28-NOVEMBER-2023

INVESTOR CALL 9M 2023 Results & Annual Outlook

7C Solarparken

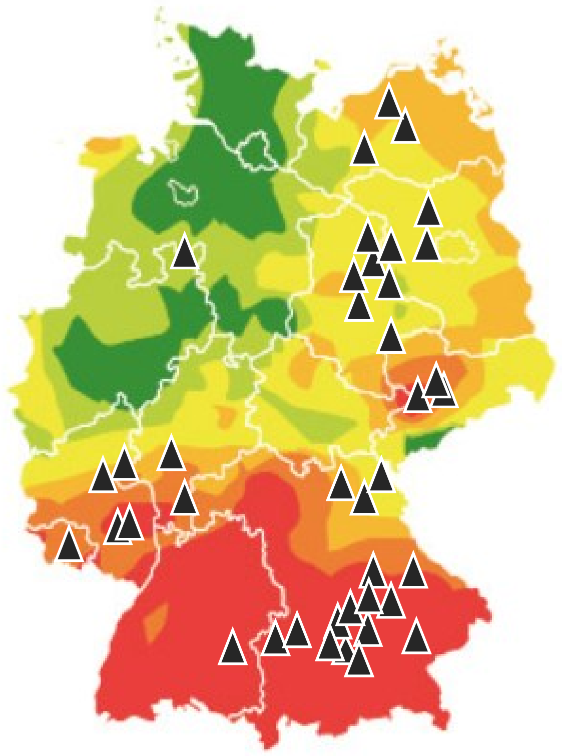
UPDATE IPP PORTFOLIO

IPP PORTFOLIO Further Expanded to Year-End Objective of 460 MWP

	Capacity MWP	Average IBN Year	Yield KWH/KWP	Production GWH	Capture Price EUR/MWH	Power Sales EUR Mio	EBITDA EUR Mio
Germany	**406**	**2015**	**983**	**399**	**157**	**63**	**55**
Rooftop	111	2015	874	97	188	18	16
Freefield	289	2015	1.000	289	150	43	38
Wind	6	2016	2.182	13	87	1	1
Belgium	**55**	**2021**	**875**	**48**	**109**	**5**	**4**
Green Certificates < 2013	5	2011	883	4	418	2	2
Banding Factor < 2022	21	2020	883	19	94	2	1
Free Market	29	2023	867	25	68	2	1
GROUP	**461**	**2016**	**970**	**447**	**152**	**68**	**59**

(*) Capture Price includes assumed Solar PV & Wind Market Price 70 EUR/MWh

LOCATION OF GERMAN PARKS > 2 MWP



- > 200 different installations
- Average year of commissioning: 2016 (weighted capacity) / 2013 (weighted revenues)
- (*) Average capture price (based on long-term PV market price of EUR 70/MWh): **EUR 152/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 (Neuhaus-Stetten 10ha has been added) includes land ownership on 80 MWP PV assets

2023 YTD ADDITIONS GERMANY: 46 MWP

	MWP	TYPE	PANELS	ASSET	MODEL	KWH/KWP	IBN YEAR	CONNECTED
Ansbach	3.9	Freefield	First Solar	Acquisition	FIT	1.025	2012	operating park
Brodswinden	2.9	Freefield	First Solar	Acquisition	FIT	1.025	2012	operating park
Ermlitz Mitte	2.0	Freefield	First Solar	Acquisition	FIT	975	2012	operating park
Ermlitz Nord	2.6	Freefield	First Solar	Acquisition	FIT	975	2012	operating park
Goldbeck	2.8	Freefield	First Solar	Acquisition	FIT	975	2012	operating park
Römerhügel	2.9	Freefield	First Solar	Acquisition	FIT	975	2012	operating park
Selb	4.2	Freefield	First Solar	Acquisition	FIT	1.025	2012	operating park
Homberg	1.3	Freefield	Canadian Solar	Acquisition	FIT	900	2011	operating park
Walternienburg	0.7	Rooftop	Juli New Energy	Acquisition	FIT	800	2012	operating park
Terpt	0.9	Freefield	Trina Solar	Co-Development	FIT	950	2024	1/01/2024
Bitterfeld (*)	20.0	Rooftop	Phono Solar	Turnkey	FIT	900	2022	Early Q2'24
Dessau III (**)	1.3	Freefield	Astronergy	Own development	FIT	925	2023	Q4'23
Oberostendorf II – Repowering (***)	(1.0)	Freefield	First Solar	Own development	Spot	1.050	2023	Dec '23
Pflugdorf II - Repowering	0.3	Freefield	First Solar	Own development	Spot	1.000	2023	Dec '23
GERMANY	***45.8***							

(*) 7C Solarparken owns acquisition rights and already paid the equity via a sub-ordinated loan to the seller. In case of late connection (after 31.12.2023). 7C Solarparken has the legal right to step away from the transaction.

(**) 1.3 MWP is net capacity extension for the portfolio. Another 2.1 MWP has been erected on the same site in Dessau but as re-location project for the upper rooftop plant in Kaiserslautern.

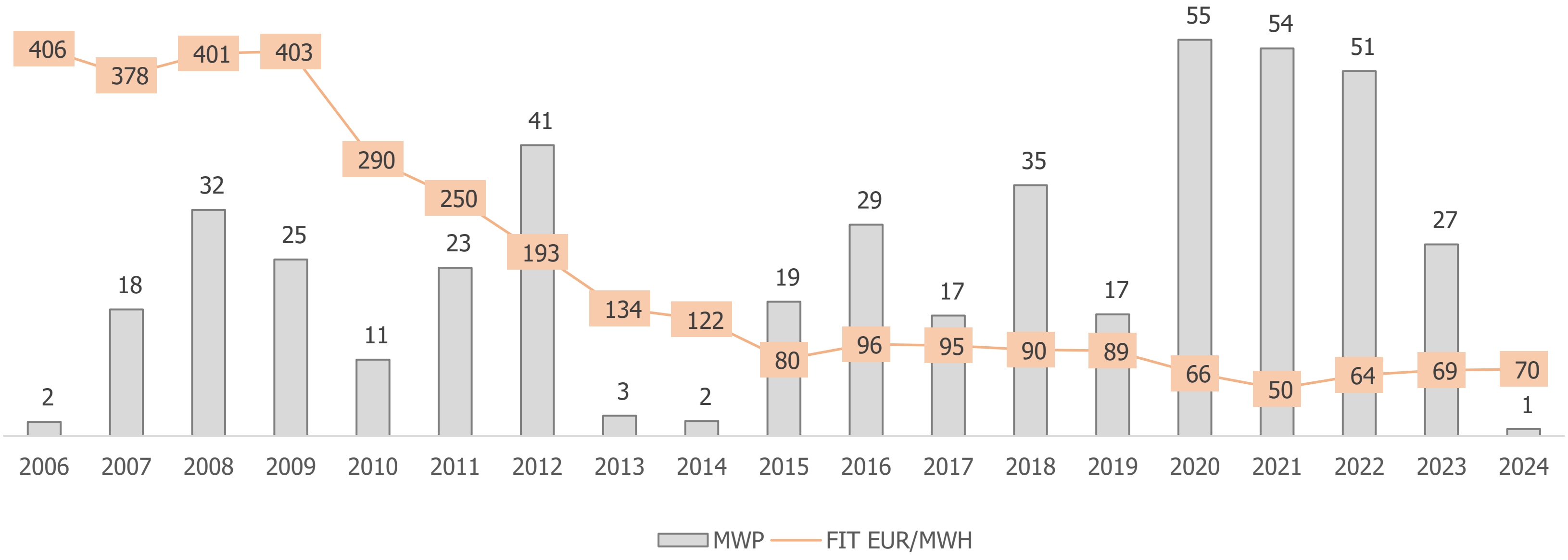
(***) Oberostendorf II was included in the additions 2022 since it was constructed in that period; but transformer delivery of 12 months occurred during 2023.

2023 YTD ADDITIONS BELGIUM: 13 MWP

	MWP	TYPE	PANELS	ASSET	MODEL	KWH/KWP	IBN YEAR	CONNECTED
Mariakerke/ "Carrefour"	0.1	Rooftop	Longi Solar	own development	PPA	650	2023	Q2'23
St Gillis Waas/ "Bakkerij Thyssen"	0.2	Rooftop	Trina Solar	own development	PPA	875	2023	Q3'23
Waregem/ "CKV"	0.1	Rooftop	Longi Solar	own development	PPA	875	2023	Q2'23
Zwijnaarde/ "Indigo Techlane"	0.3	Rooftop	Longi Solar	own development	PPA	875	2023	Q3'23
Mechelen/ "ISCM"	0.4	Rooftop	Longi Solar	own development	PPA	875	2023	Q3'23
Turnhout/ "KVD Houtbouw"	0.2	Rooftop	Autarco	own development	PPA	850	2023	Q2'23
Gingelom/ "Steps Bangels"	0.2	Rooftop	VSUN	own development	PPA	850	2023	Q3'23
Oudenaarde/ "Ophtalmo"	0.2	Rooftop	Longi Solar	own development	PPA	875	2023	Q4'23
St Gillis Waas/ "Verberckmoes"	1.2	Rooftop	Topray Solar	own development	PPA	875	2023	Q1'24
Ieper/ "Xeikon Ground"	0.6	Freefield	Topray Solar	own development	PPA	925	2023	Q4'23
Antwerpen/ "Becomar"	0.6	Rooftop	Sunport Power	own development	PPA	800	2023	Q4'23
Antwerpen/ "Zuidnatie"	0.4	Rooftop	VSUN	own development	PPA	850	2023	Q2'24
Brugge/ "Nemo Link"	1.0	Rooftop	Trina Solar	own development	PPA	875	2023	Q4'23
Ieper/ "Cabka"	1.7	Rooftop	Topray Solar	own development	PPA	875	2023	Q2'24
Kuurne/ "Hubo"	0.1	Rooftop	Longi Solar	own development	PPA	875	2023	Q4'23
Waregem/ "Hubo"	0.5	Rooftop	Longi Solar	own development	PPA	875	2023	Q2'24
Lier/ "Gudrun"	0.8	Rooftop	Longi Solar	own development	PPA	850	2023	Q4'23
Sleidinge/ "GEG"	0.5	Rooftop	Topray Solar	own development	PPA	850	2023	Q1'24
Moeskroen/ "Stow"	2.8	Rooftop	Longi Solar	own development	PPA	850	2023	Q1'24
Herentals/ "Egeda"	0.9	Rooftop	Topray Solar	own development	PPA	850	2023	Q2'24
BELGIUM	***12.8***							

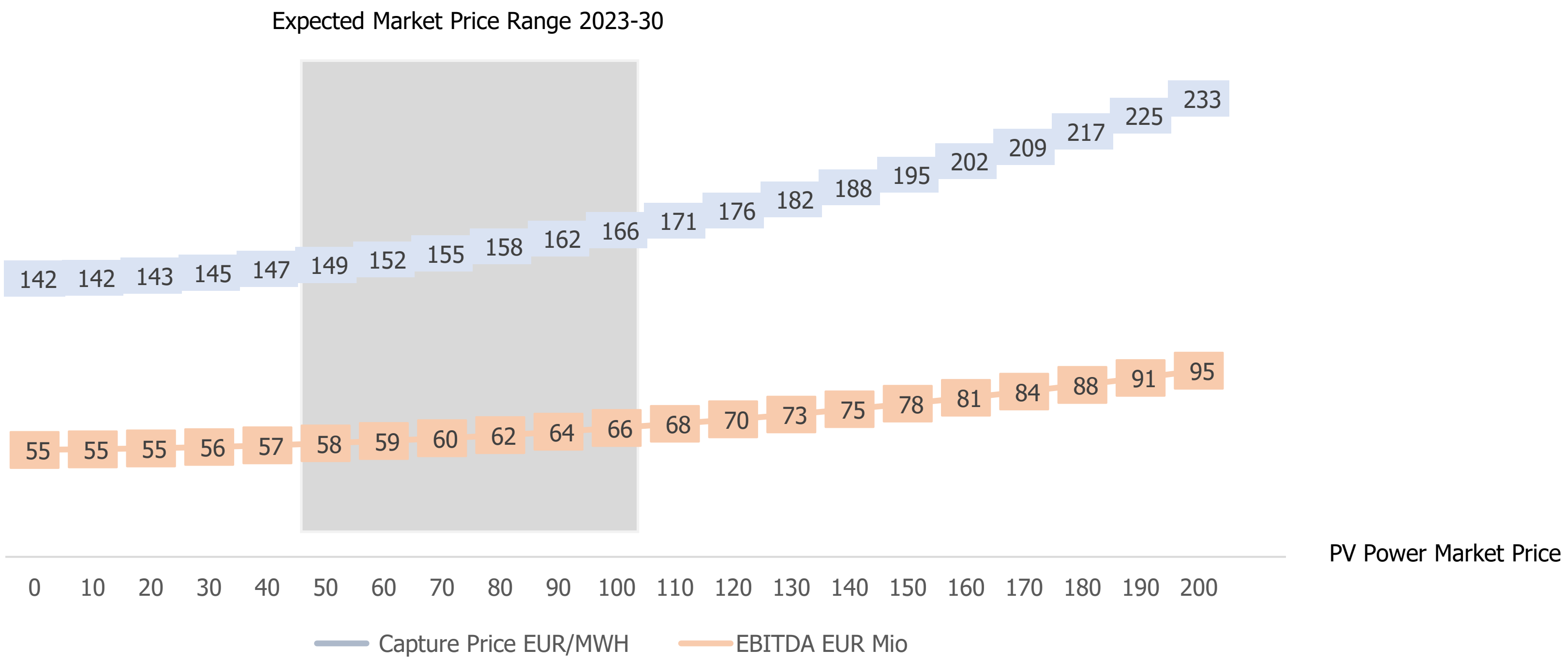
BREAKDOWN BY YEAR OF COMMISSIONING illustrates long-term Cash Flows

PARKS WITH HIGH EBITDA + **PARKS WITH POWER PRICE OPTION VALUE**



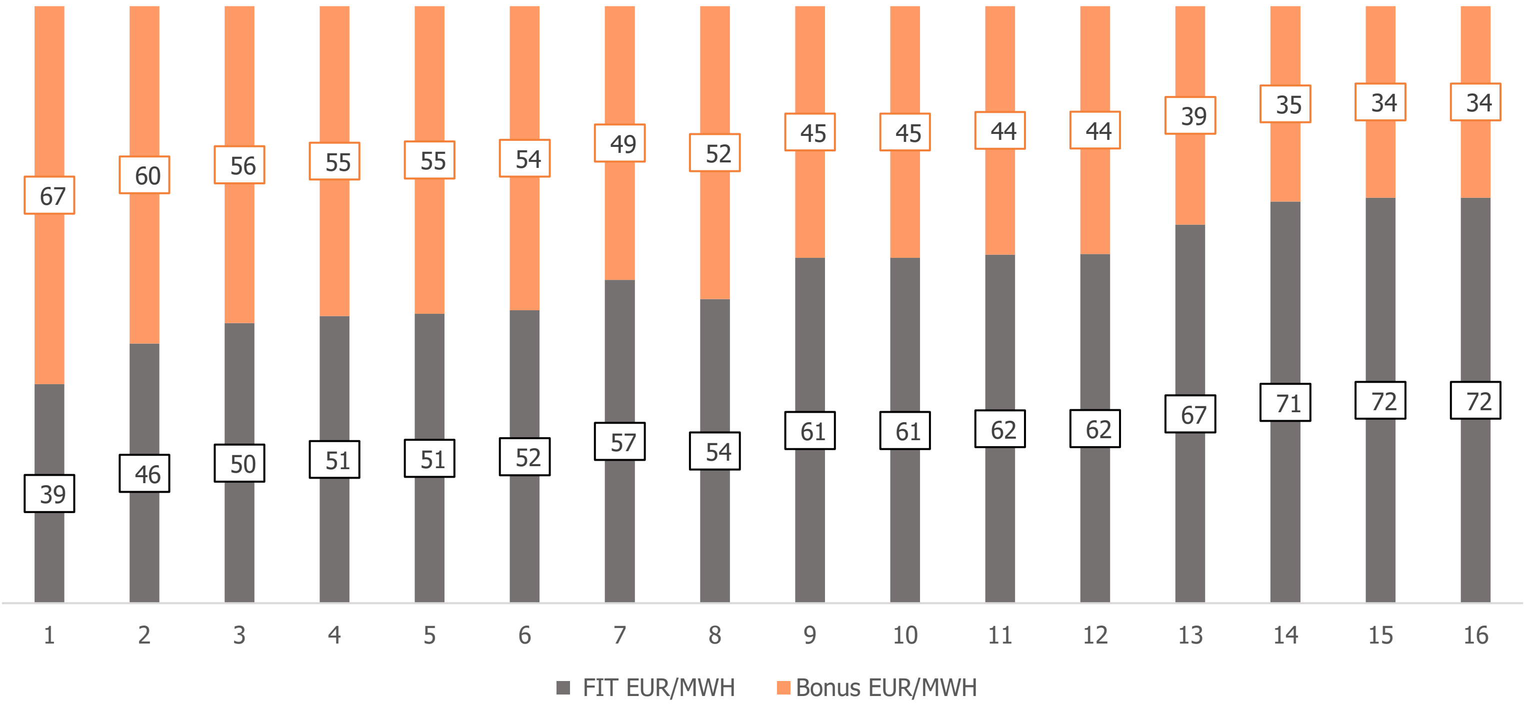
MARKET PRICE SENSITIVITY Δ EUR 5/MWh Market Price ~ Δ EUR 1 Mio EBITDA

CAPTURE PRICE & EBITDA FOR EXISTING 461 MWP IN FUNCTION OF MARKET PRICE



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

16 DIFFERENT PV INSTALLATIONS (110 MWP) ENCLOSED IN THE SWAP ENVELOPE FOR 2024



PROJECTS REMAIN IN EEG SCHEME

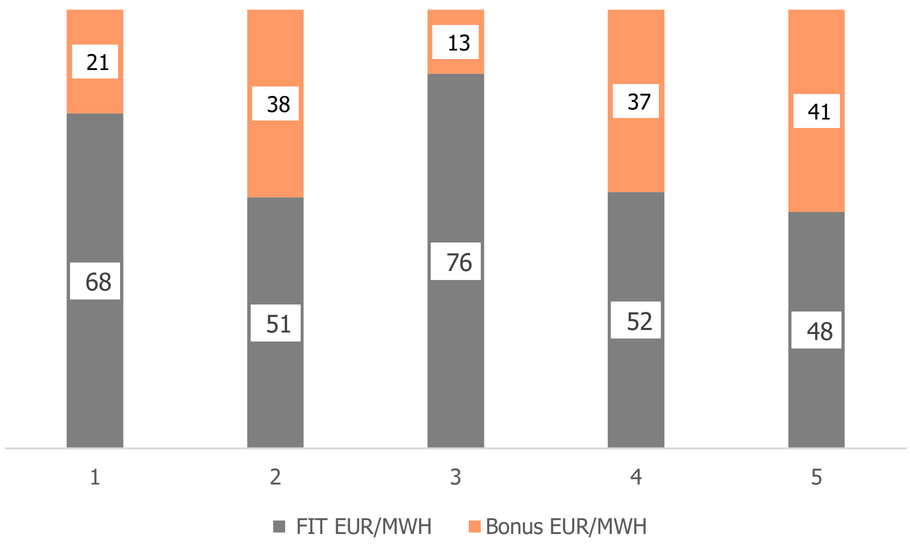
Market price > Reference price EUR 106/MWH:
7C Solarparken receives market price from trader, and reimburses the difference to the reference price back to the counterparty of the swap.

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

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

5 DIFFERENT PV INSTALLATIONS (22 MWP) ENCLOSED IN THE SWAP ENVELOPE FOR 2024-25



PROJECTS OPT 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.

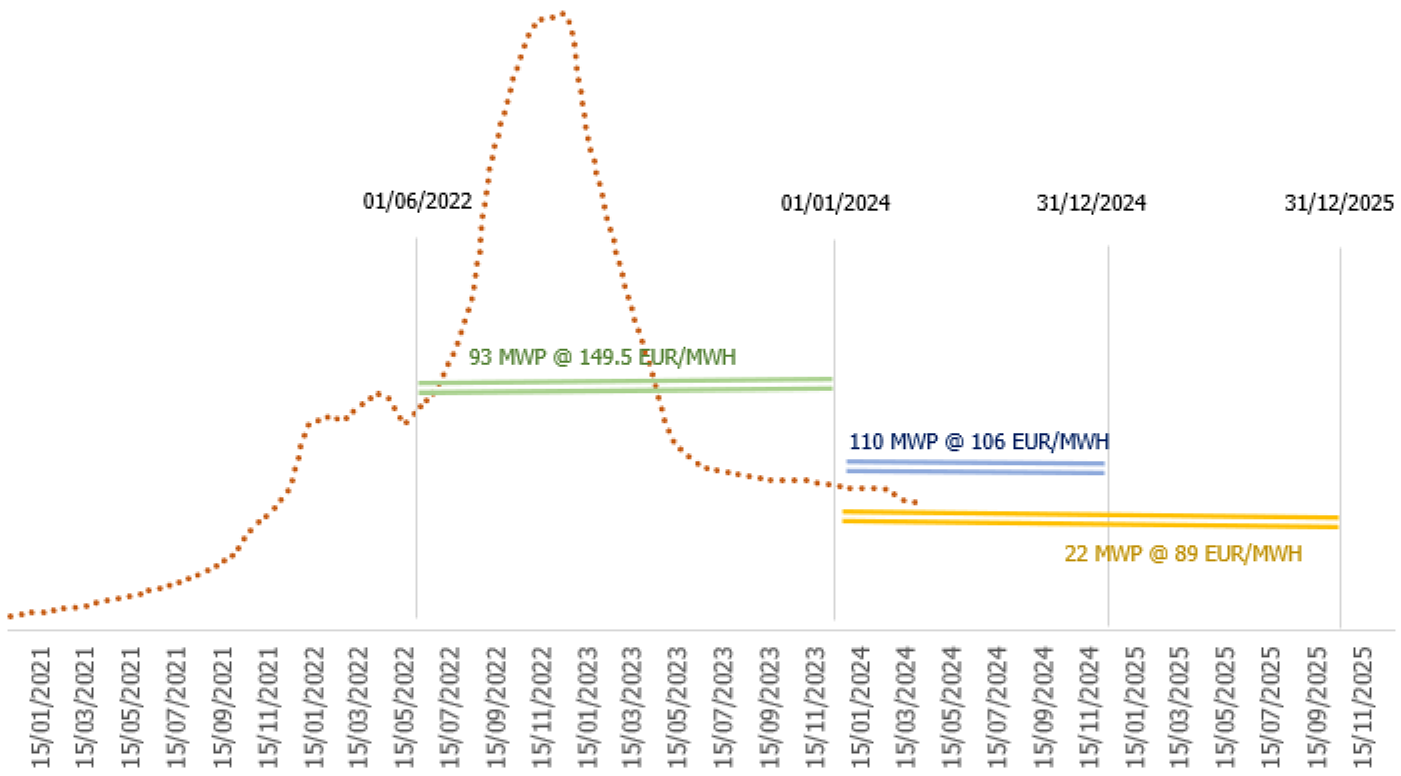
Market price < EUR 89/MWh
7C Solarparken receives market price from trader. The counterparty will pay the difference to the reference price.

+

Certificates of Origin given the opt-out of the EEG scheme. Certificates trade around EUR 4-5/MWH.

OVERVIEW SWAP VOLUMES 2022-25

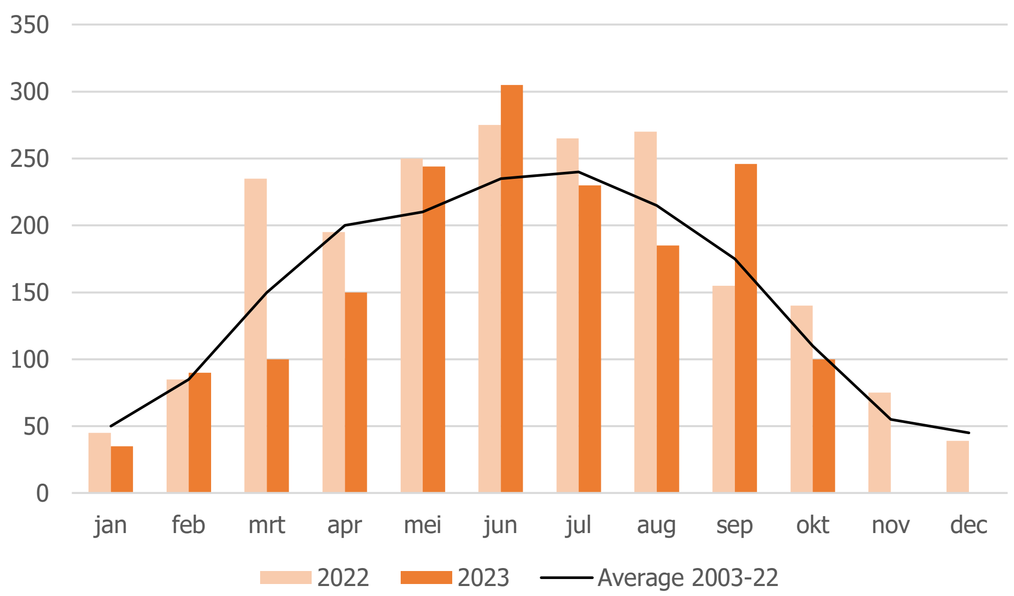
90 DAYS AVERAGE BASE-LOAD FORWARD YEAR T+1 (EUR/MWH)



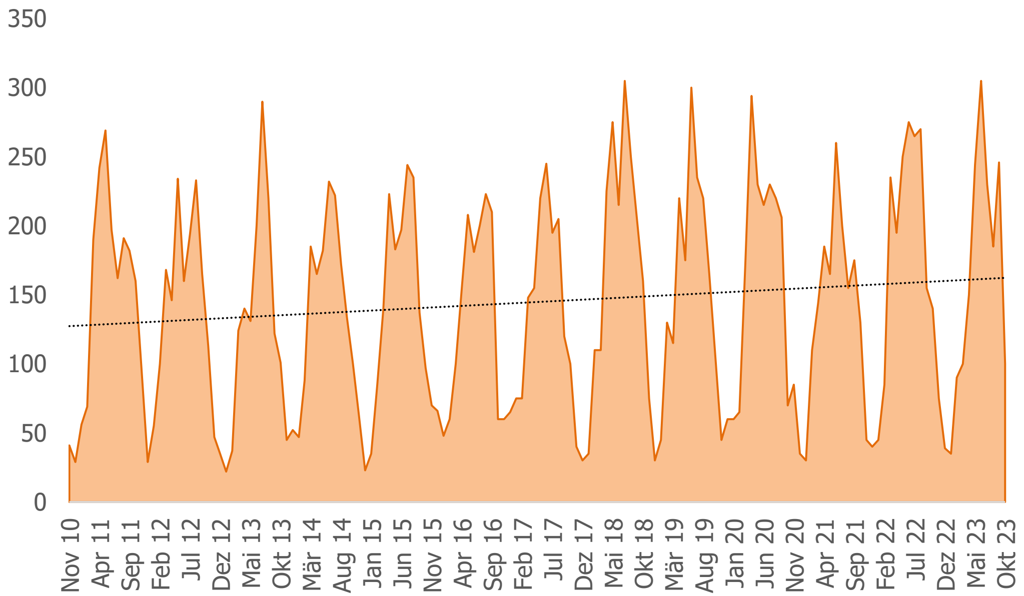
9M’23 MARKET CONTEXT

POOR SUNSHINE in March & August Only Partly Offset by a sunny June & September

SUNSHINE HOURS GERMANY 2022-23



LONG TERM TREND INTACT AND STILL RISING



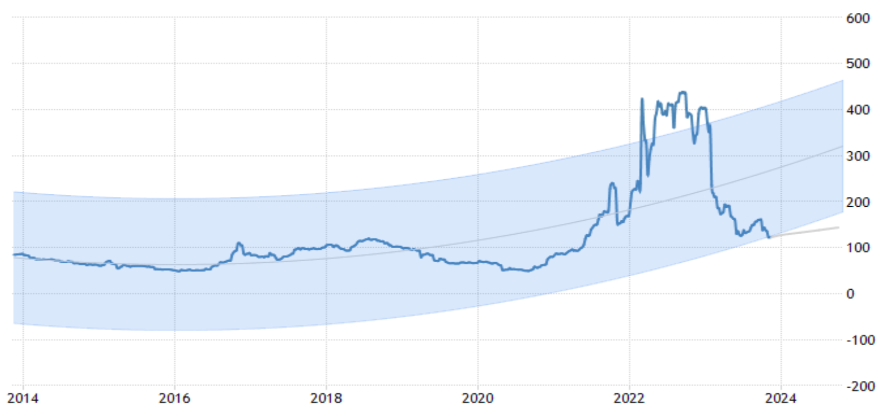
SPECIFIC OUTPUT IN GERMANY 9M’23 5% Below Normal, 11% Below 9M’22

YIELD GERMANY KWH/KWP

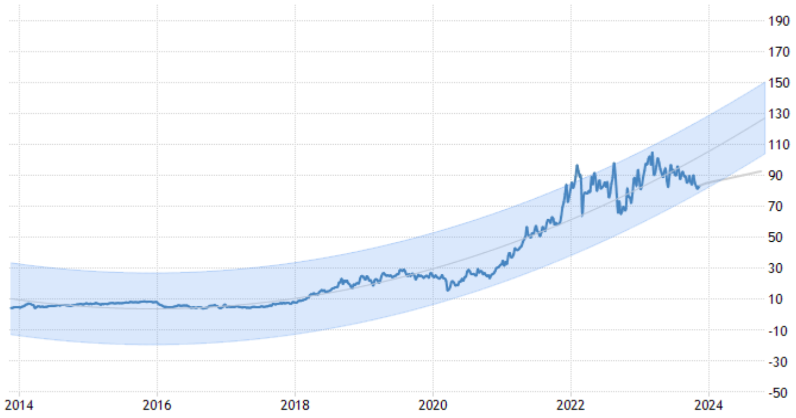
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		9M	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15		892	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15		873	977
2013	12	25	74	98	103	125	148	124	82	59	26	24		791	900
2014	25	49	102	107	119	137	126	111	85	58	30	12		861	961
2015	18	44	86	127	124	129	136	126	87	55	34	28		877	994
2016	22	38	72	105	127	119	127	125	106	49	30	25		841	945
2017	28	43	90	104	130	134	122	114	81	58	23	13		846	940
2018	20	53	74	121	143	128	147	126	104	74	34	15		916	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24		888	996
2020	28	42	97	144	138	120	132	116	101	46	37	16		918	1.017
2021	15	48	87	111	114	134	117	101	97	64	25	17		824	930
2022	22	48	113	110	137	138	139	132	86	67	35	15		925	1.042
2023	17	47	67	94	127	142	120	103	109	57	*31*	*18*		826	932
Average	21	45	87	113	128	130	129	119	94	60	31	18		868	977
StDev	23%	19%	16%	13%	10%	7%	8%	8%	10%	14%	17%	28%		5%	5%

COMMODITY PRICES NORMALISED Sharp Fall in Natural Gas & Coal Prices

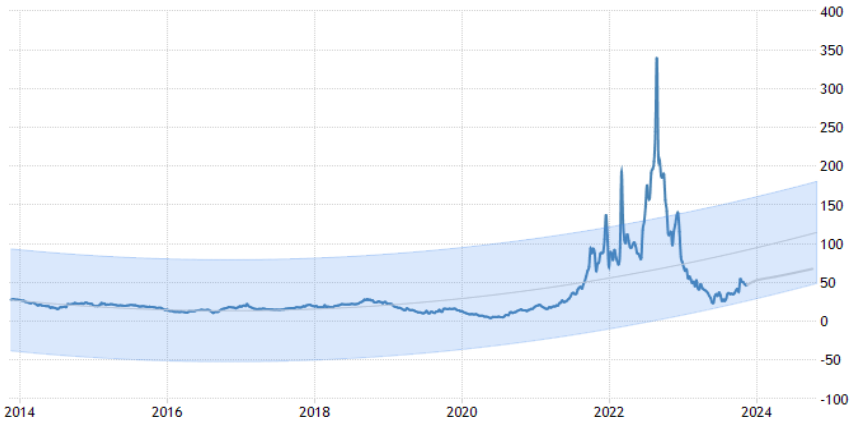
COAL PRICE US$/TONNE



CO_2 PRICE EUR/TONNE



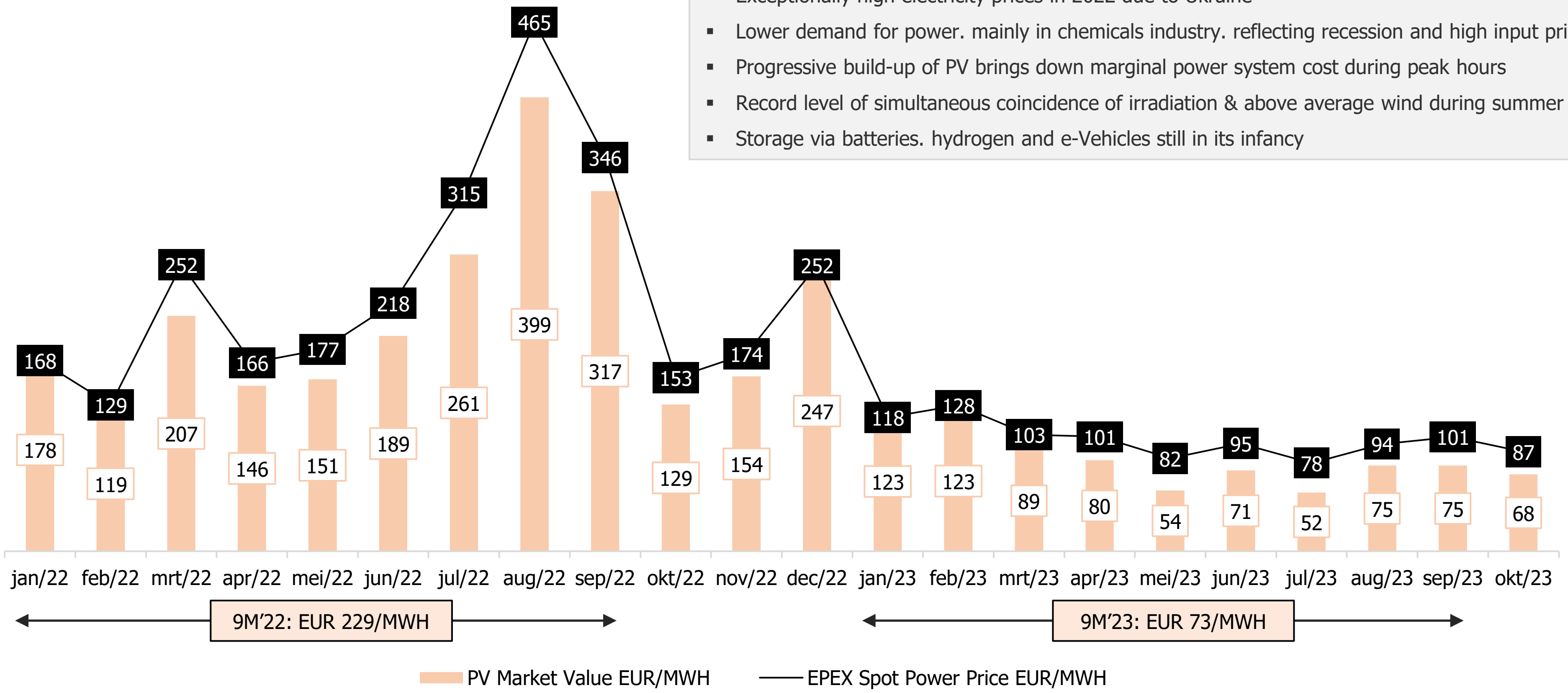
NATURAL GAS PRICE TTF EUR/MWH



OIL IN US$/BARREL

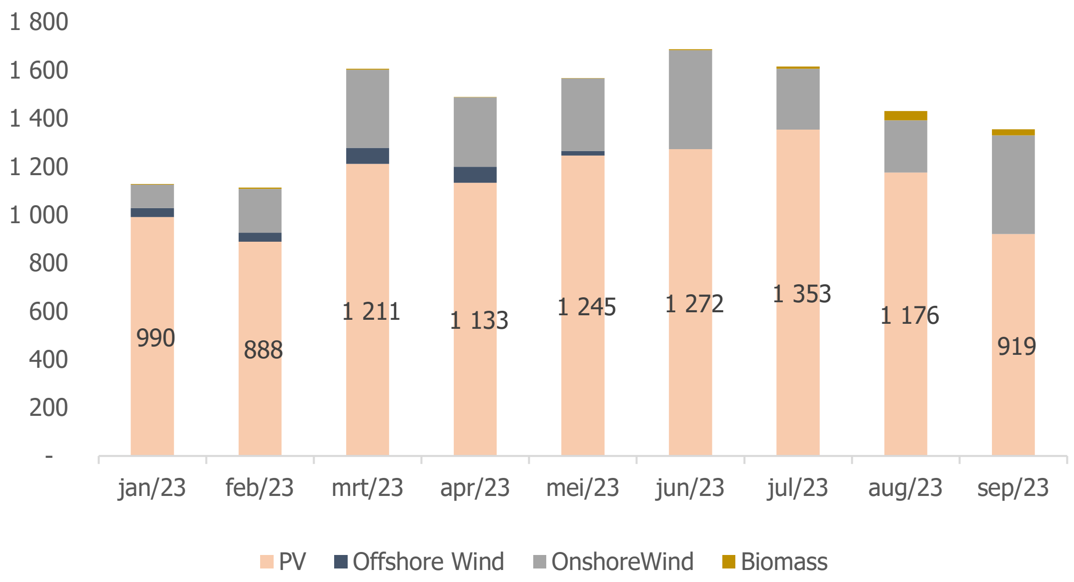
PV MARKET PRICE Dropped By Two Thirds To EUR 73/MWH

- Exceptionally high electricity prices in 2022 due to Ukraine
- Lower demand for power. mainly in chemicals industry. reflecting recession and high input prices
- Progressive build-up of PV brings down marginal power system cost during peak hours
- Record level of simultaneous coincidence of irradiation & above average wind during summer
- Storage via batteries. hydrogen and e-Vehicles still in its infancy

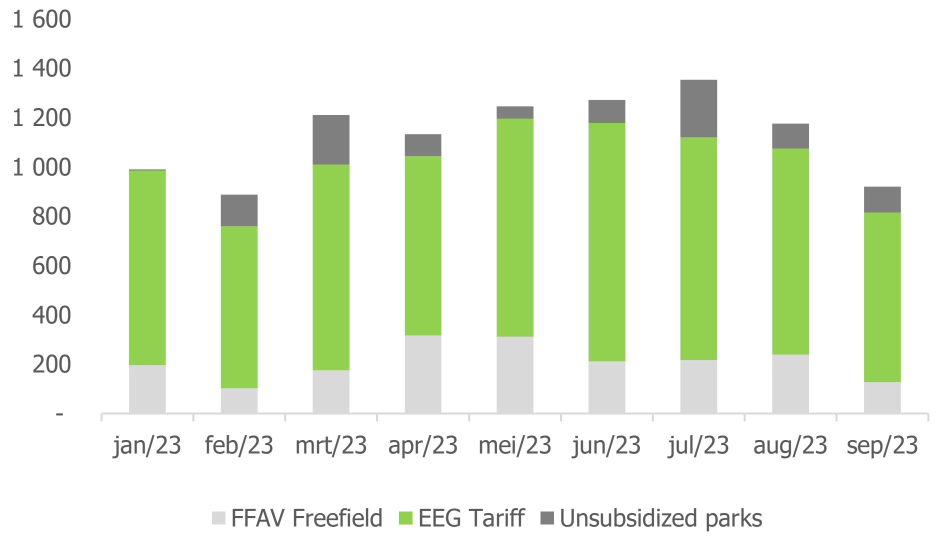


STEADY GROWTH IN PV CAPACITY EEG Projects <1 MWP Still The Key Driver

CAPACITY ADDITIONS (IN MW) IN GERMANY



BREAKDOWN OF PV CAPACITY ADDITIONS (MW) ACCORDING TO CATEGORY



9M’23 RESULTS & OUTLOOK 2023

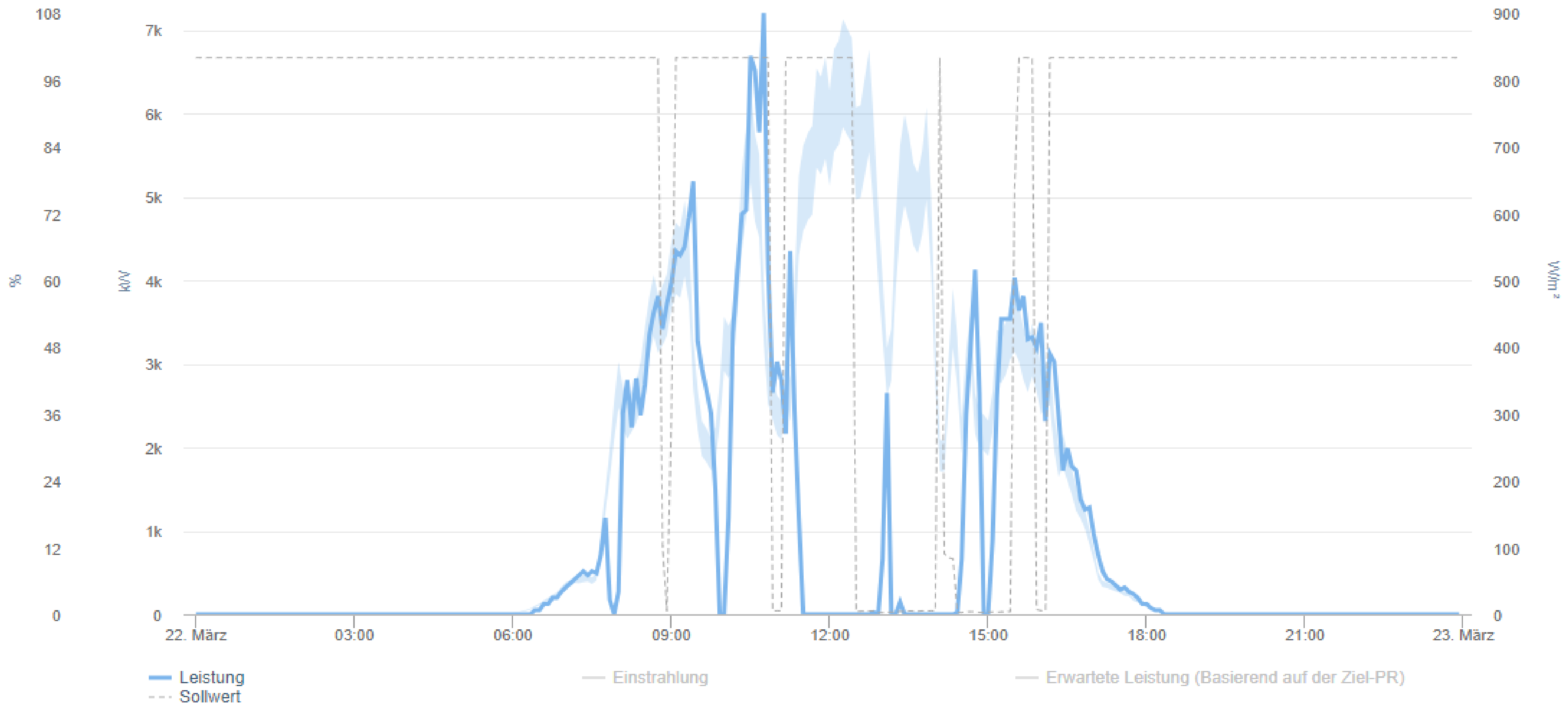
GUIDANCE RECAP DD. 5 APRIL 2023 - Quarterly Prognosis for 2023

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

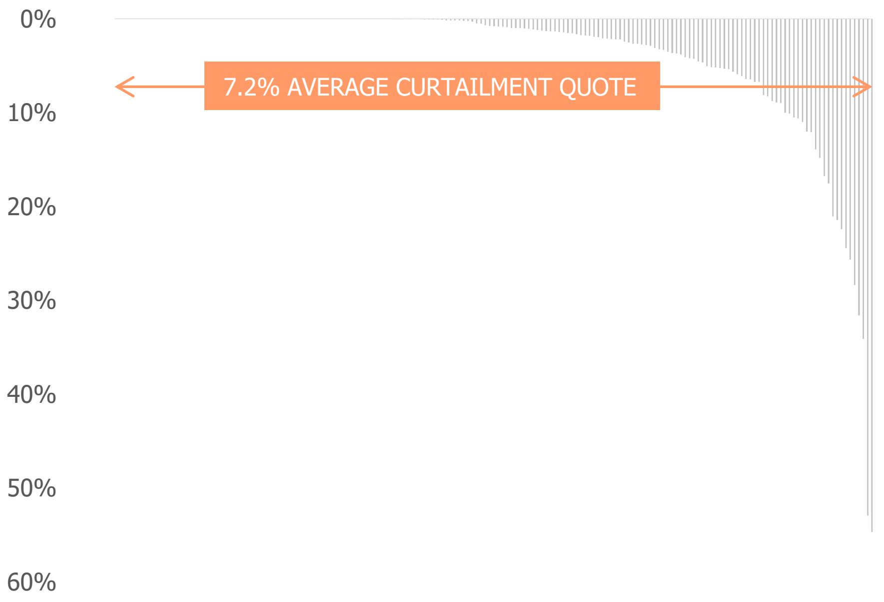
CURTAILMENTS Distort YoY Comparison in Production and Yield

EXAMPLE OF PROJECT BEING CONTROLLED BY GRID OPERATOR

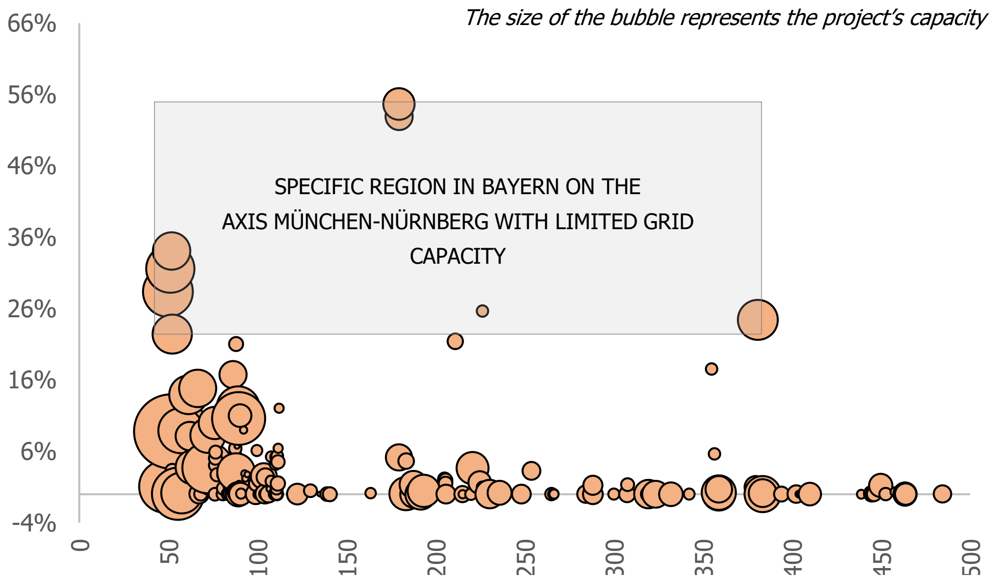


CURTAILMENTS Mainly New-Build Projects with Low FIT Have Been Affected

CURTAILMENT QUOTE PER GERMAN PV PROJECT IN 9M‘23

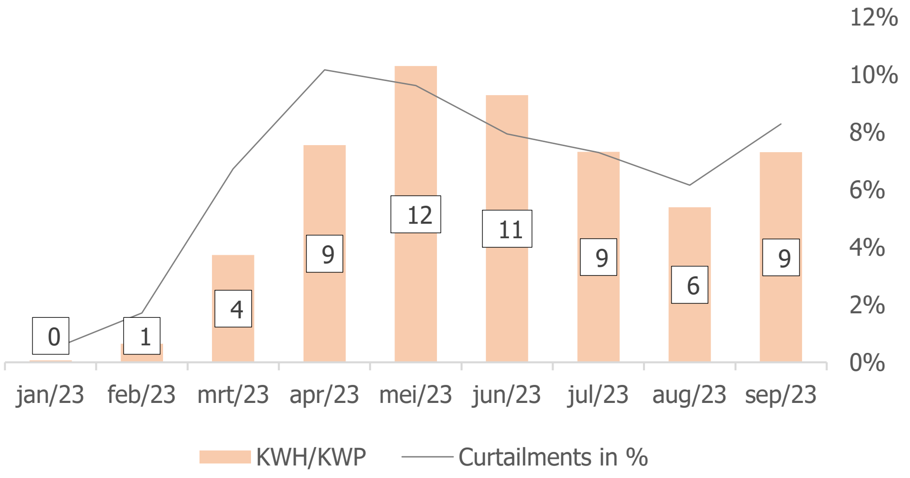


CURTAILMENT QUOTE (Y) IN FUNCTION OF PROJECT‘S FIT EUR/MWH (X)



CURTAILMENTS We received Compensation of EUR 1.8 Mio. for 9M’23 Volumes

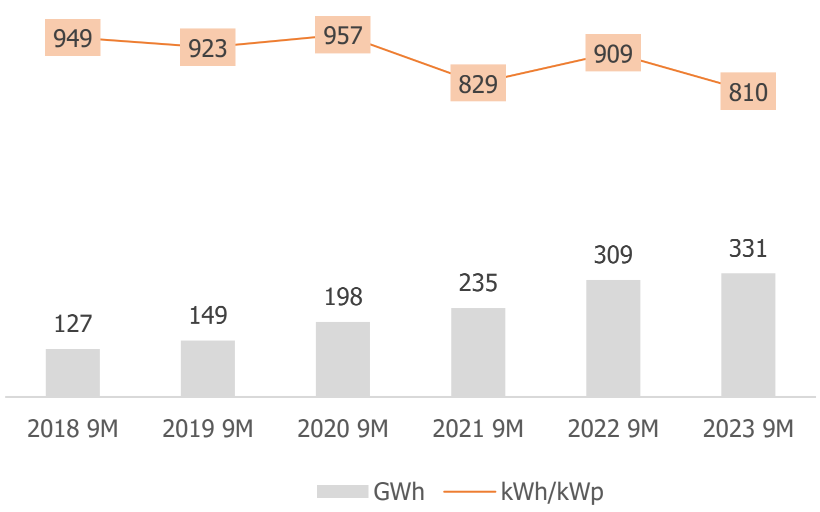
MONTHLY CURTAILMENTS IN GERMANY (RECOVERED LOSS) IN 2023



Impact of Curtailments/Re-Dispatch 2.0 on German IPP Portfolio	
Preliminary compensation in EUR Mio. for 9M’23 Volumes	1.8
Estimated curtailments in Germany (GWH)	22.2
Estimated curtailments in Germany (KWH/KWP)	60
Estimated quote of curtailments in Germany (%)	7.2%
Average unit compensation EUR/MWH	81

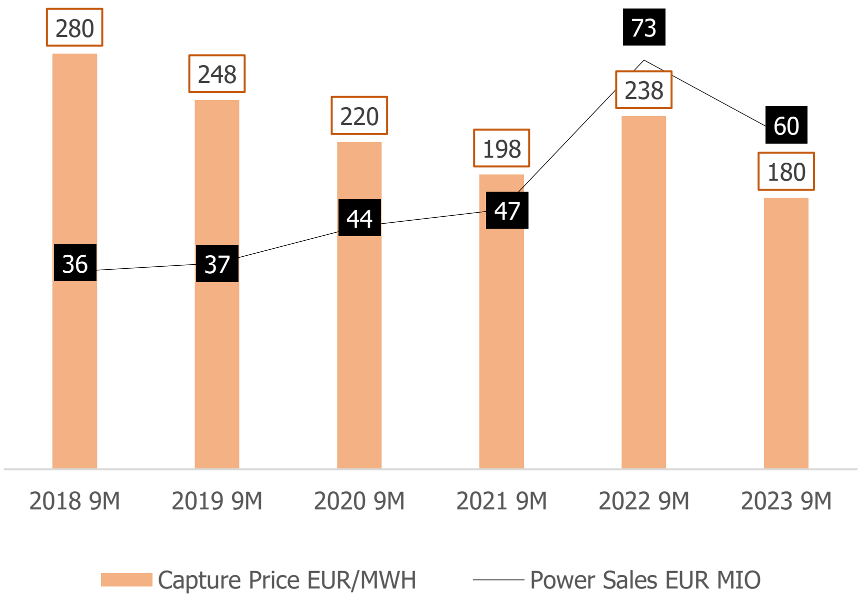
KPI'S Production still Up by 7%. Capture Price at a strong EUR 180/MWh

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 (+22.2 GWH), production would have resulted in 353 GWH (865 KWH/KWP) versus Prognosis of 336 GWH and versus nationwide yield of 826 KWH/KWP

CAPTURE PRICE EUR/MWH & POWER SALES EUR MIO



Despite a sharper-than-expected fall in power price in 9M'23, capture price held up very well at EUR 180/MWH reflecting the capacity swap and the adjustment of different PPA contracts in Belgium in year (T) based on the wholesale price in year (T-1).

EBITDA EUR 55.8 MIO Exceeds Prognosis, CFPS Objective 2023 Achieved

EUR Mio.	9M'23	9M'22	% Change	9M Prognosis	Comment
P&L					
Revenues	**60.8**	**74.1**	**-17.9%**		
Sale of Energy	59,7	73.1		58.0	Reflects lower Power Price & less Irradiation
External Services	1.1	1,0			Assset management, PV Estate
Other Operating Income	5.7	1.6			
o/w Re-Dispatch 2.0	4.1				EUR 1.8 Mio. Refers to 2023, remainder stems from 2022
Opex	-10.8	-8.9			Higher Cost of Direct Marketing of Energy, and portfolio increase
EBITDA	**55.8**	**66.8**	**-16.5%**	**52.0**	
margin	*92%*	*90%*			
adjusted margin	*84%*	*88%*			*EBITDA / (Revenues + Other Operating Income)*
CASH FLOW PER SHARE					
EBITDA	55.8				
- Lease paid	-1.6				
- Interest paid	-4.0				
- Taxes paid	-2.4				
= Net Cash Flow	47.8				
/ # shares in Mio.	80.5				
CFPS	**0.59**	n.a.		0.55	Annual Guidance EUR 0.60/share
BALANCE SHEET					
Total assets	579,4	574.1			
Equity	255,6	243.6			
Net debt	134.2	*135.0*		144.0	Cash position including restricted cash: EUR 86.4 Mio.
Equity Ratio	*44.1%*	42.4%			

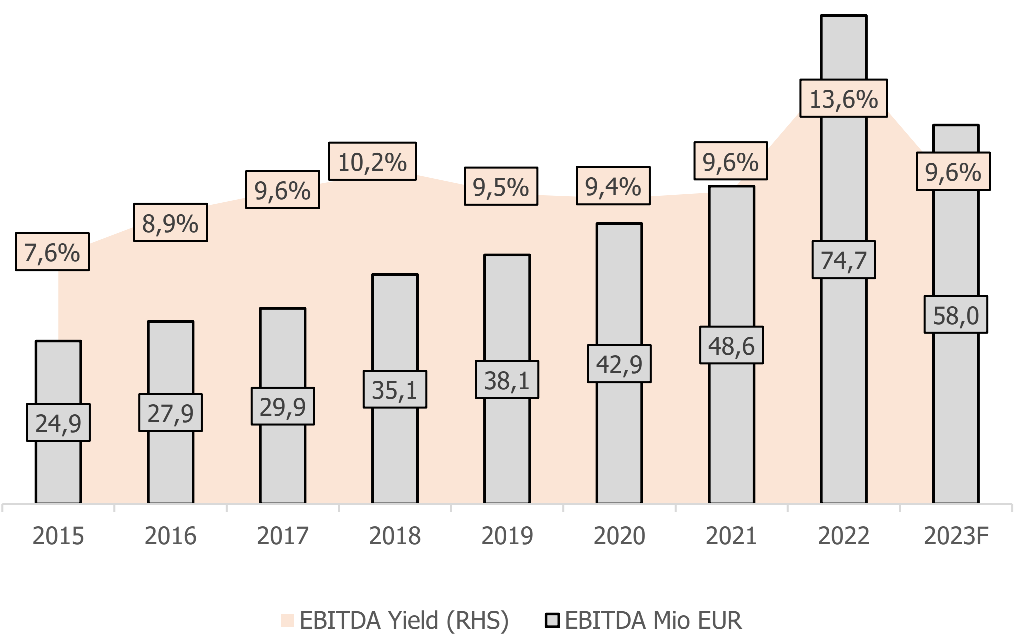
GUIDANCE 2023 EBITDA Raised to EUR 58 Mio. from EUR 57 Mio.

	H1'23	9M'23	Oct	Nov	Dec	Full-Year (*)	COMMENT
Weighted MWp	402	409	424	425	425	411	
kWh/kWp	476	810	53	21	13	898	Re-Dispatch 2.0 Volumes are not accounted for
GWh	191	331	22	9	6	367	Weighted MWp x kWh/kWp
PV Market price EUR/MWh	77	73	68	81	91		
Capture price EUR/MWh	187	180	173	176	178		Capacity additions in 2023 do not benefit from swap
Total Revenues EUR Mio	37	61	3,9	1,6	1,0	67	
EBITDA EUR Mio	**33**	**56**	2,6	0,3	-0,3	**58**	Raised from "EUR 57 Mio"
Net Cash Flow EUR Mio	28					48	
Net debt EUR Mio	146	134				150	Down from EUR 165 Mio ~ late connection Bitterfeld 20 MWP
No shares Mio	80.0					81	
CFPS	**0.35**					**> 0,60**	

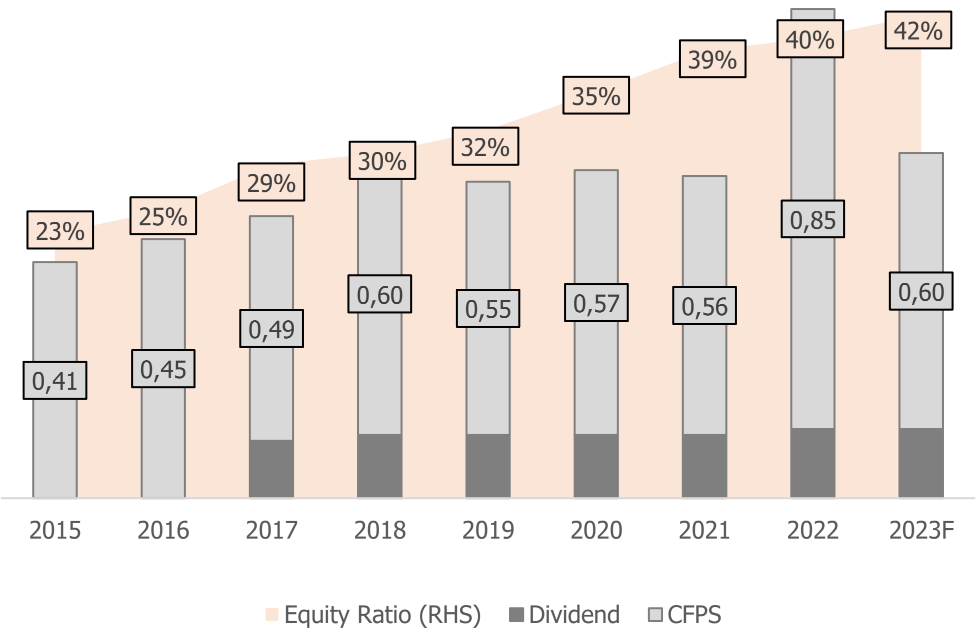
(*): Monitoring Data for Oct '23 and Nov '23, normal weather assumed for Dec '23.

FINANCIAL OVERVIEW Equity Ratio at Year-End 2023 at Record Level

EBITDA PERFORMANCE 2015-23



CFPS AND EQUITY RATIO 2015-23



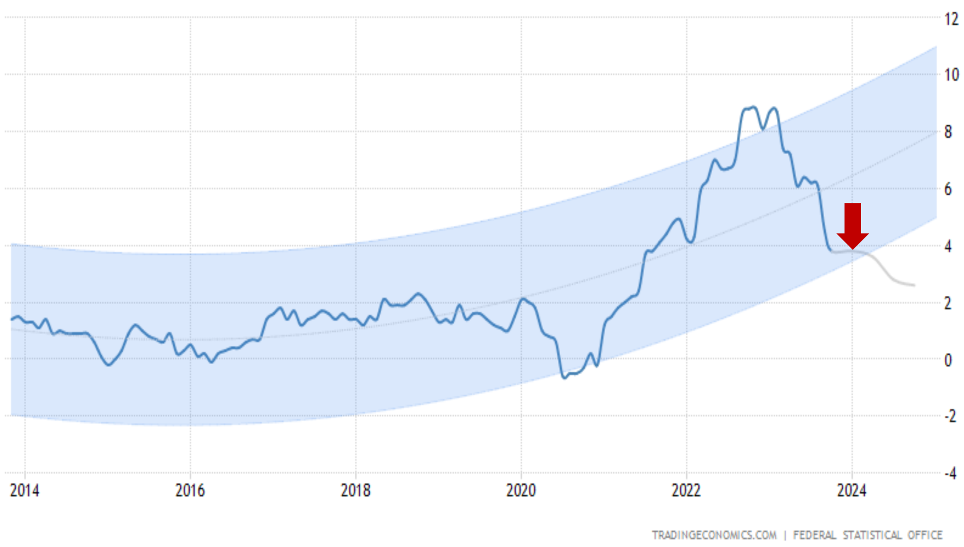
OPERATIONAL TARGETS 2023 Pluses and Minuses in Development & Grid Connection

	OPERATIONAL TARGET DD. APRIL 2023	STATUS	COMMENT H1'23 + REVISION 9M' 23
*	Bring 24 MWP from "under construction" to commissioning		Burgwindheim II extension planned ~~mid Oct '23~~ Dec '23
*	Re-location of the 2 MWP installation Opel Kaiserslautern		Construction finished on the site in Dessau, grid connection ~~Q4'23~~ mid Nov '23 successful
*	Re-finance expiring Promissory Notes EUR 15 Mio		Bank loan
*	Grow to 460 MWP 2023		~~Almost~~ reached
*	Further develop pipeline large projects		Herrnhut 15 MWP likely ready-to-build ~~still 2023~~ Q1'24, Rötz (7 MWP) & Pirk (3 MWP) advanced to ready-to-build
*	Replicate auto-consumption PPA model into Germany		First contracts signed (~ 3 MWP and 750 KWP)
*	Review guidance for 2023-24		CFPS 2023 raised to EUR 0,60 (0,54) and CFPS 2024 raised to EUR 0,65 (0,60)
*	Strategic review to build a 1 GW platform before 2030		Share price evolution unattractive to close a deal

WHAT THE MARKET IS TELLING US

#1: INFLATION FALLING RAPIDLY Bond Yields Will Not Rise Further

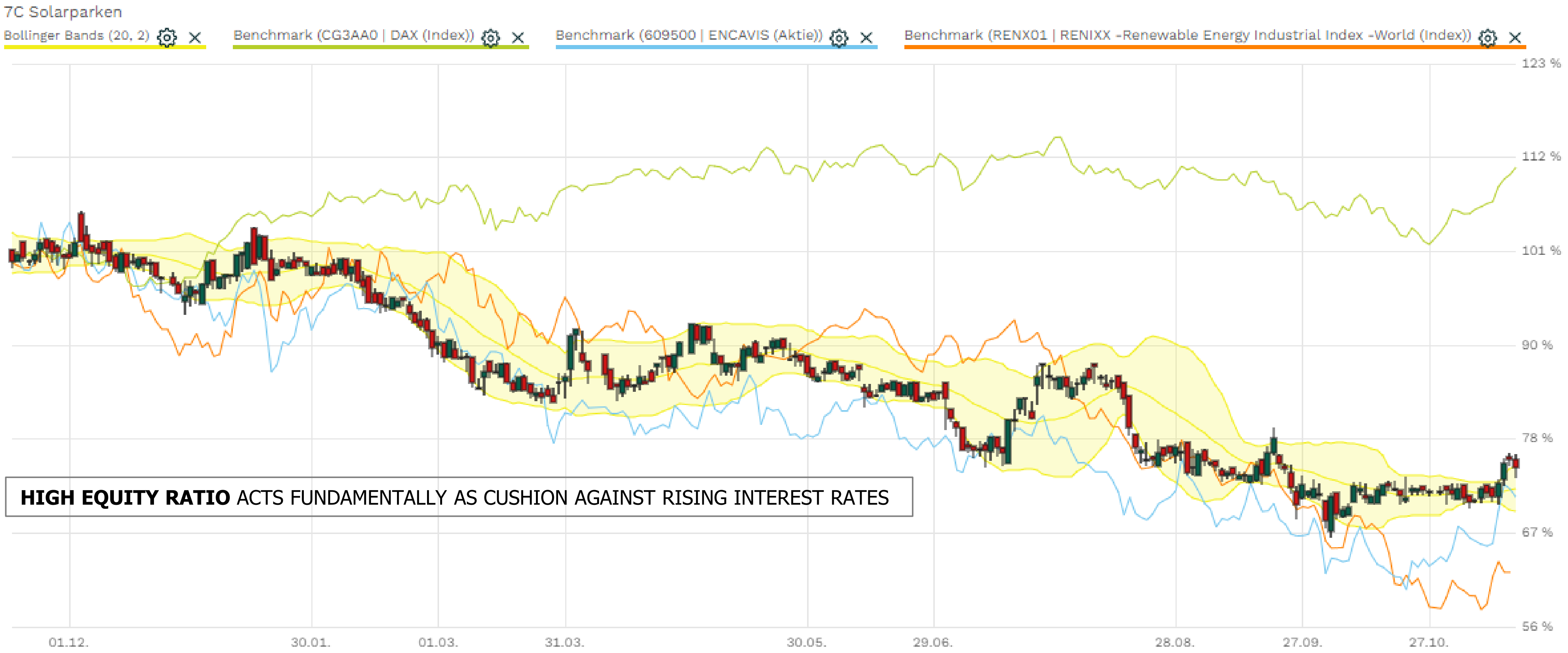
INFLATION IN GERMANY



10 YEAR BOND YIELD IN GERMANY

#2. EQUITY VALUATION Renewable Energy Stocks Suffered Reflecting Rising Bond Yields

SHARE PRICE PERFORMANCE VERSUS DAX

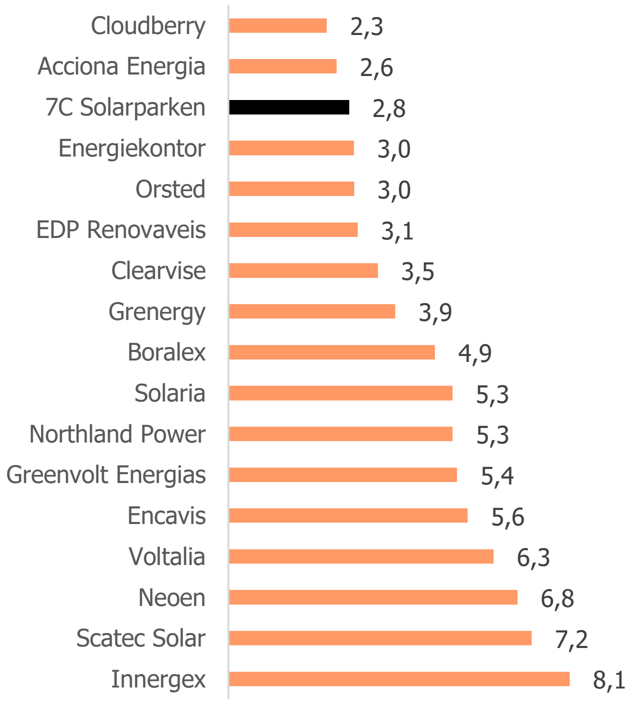


HIGH EQUITY RATIO ACTS FUNDAMENTALLY AS CUSHION AGAINST RISING INTEREST RATES

WHAT THE MARKET IS TELLING US

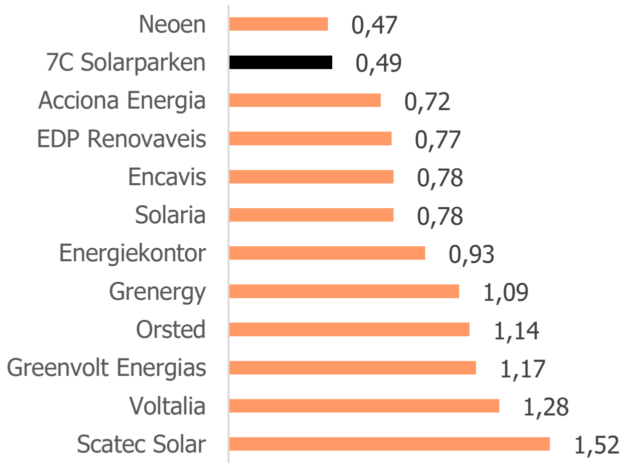
#2. EQUITY VALUATION Our Cash Flow Profile & Low Risk/Leverage Are Not Valued

NET DEBT/EBITDA 2023



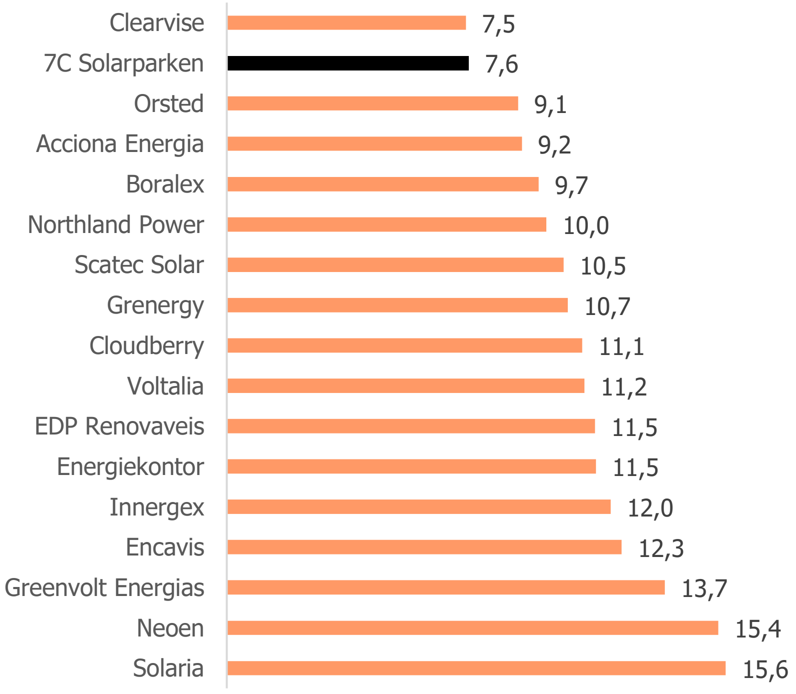
Source: Warburg Research, FactSet

BETA



Source: Infinancials (only for European names)

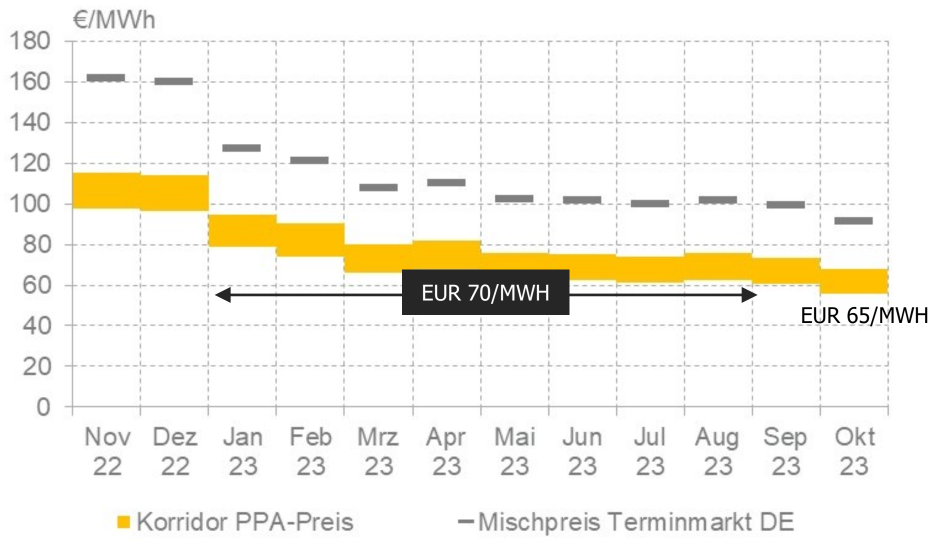
EV/EBITDA 2023



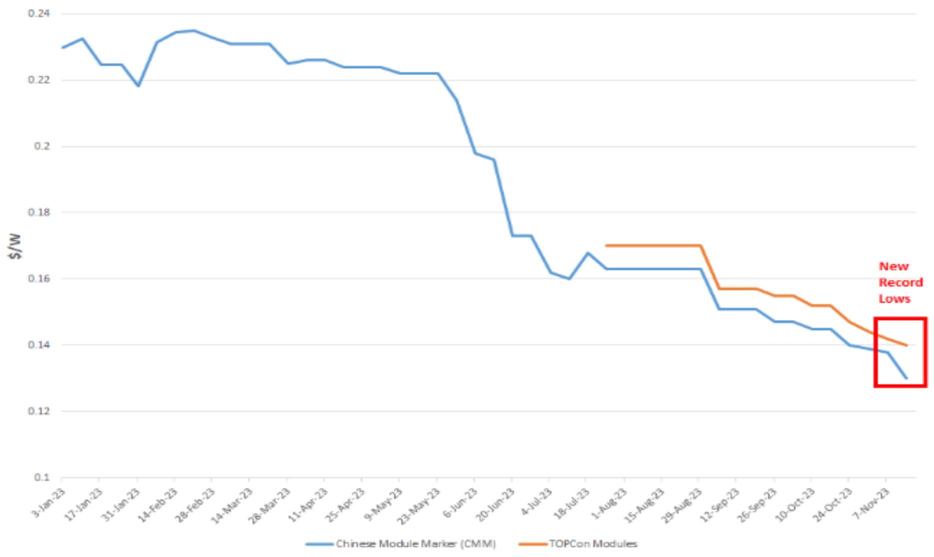
Source: Warburg Research, FactSet

#3. NEW-BUILD IRR 2024 STILL ATTRACTIVE PPA Pricing slightly Down, Capex Down

LONG-TERM PPA PRICES (ENERVIS TRACKER)



FACTORY PRICE FOR PANELS (APPROX. 25% OF EPC COST) AT RECORD LOWS



#3. NEW-BUILD IRR 2024 STILL ATTRACTIVE PPA Pricing slightly Down, Capex Down

2024 MODEL	**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	65	65	65	65	65	65	65	65	65	65	65
Power Sales EUR '000		666	665	664	662	661	660	658	657	656	654
Opex EUR '000		-119	-121	-124	-126	-129	-131	-134	-137	-139	-142
EBITDA EUR '000		547	544	540	536	532	528	524	520	516	512
EPC Capex per kWp 2024	570										
Transformer & HV Cabines per kWp	50										
Capex EUR '000	-6.200										
DSCR Requirement	1,25										
Maximum Debt Ratio	71%										
Debt EUR '000	4.402	4.157	3.913	3.668	3.424	3.179	2.935	2.690	2.446	2.201	1.956
Debt Repayment EUR '000		-245	-245	-245	-245	-245	-245	-245	-245	-245	-245
Interest Rate %	4,4%										
Interest Cost EUR '000		-194	-183	-172	-161	-151	-140	-129	-118	-108	-97
Debt Service EUR '000		-438	-427	-417	-406	-395	-384	-374	-363	-352	-341
DSCR (Debt Service/EBITDA)		1,25	1,27	1,30	1,32	1,35	1,37	1,40	1,43	1,47	1,50
Pre-tax FCF to Equity EUR '000	-1.798	109	116	123	130	137	144	151	157	164	171
IRR on Equity	**7,2%**										
10Y Government Bond	*2,6%*										
Spread: Return > Bond Yield	*4,6%*										

#4. 7C SOLARPARKEN VALUATION Fell back below New-Build Values

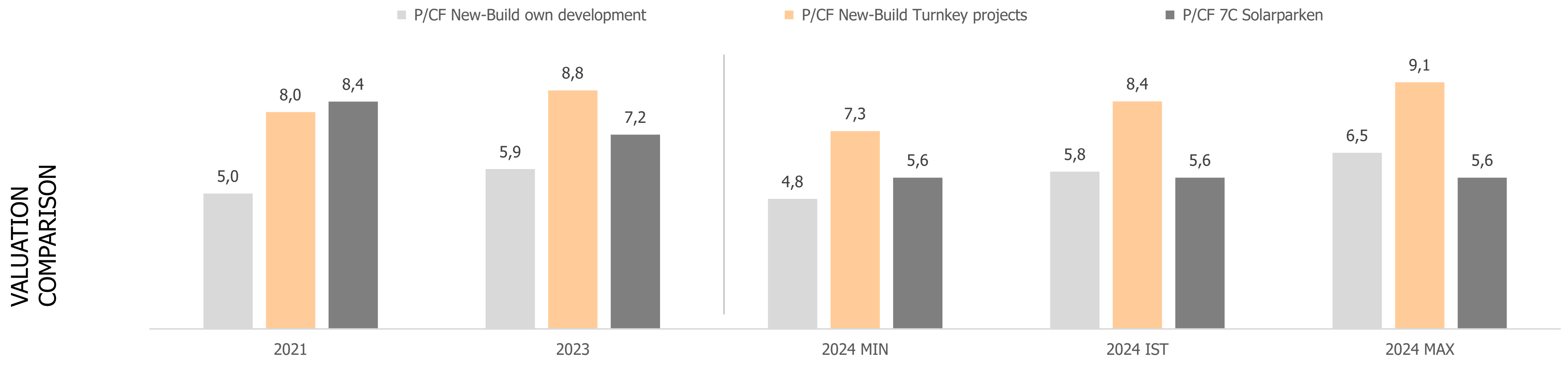
IRR CALCULATION

ECONOMICS 10 MWP PLANT	YTD 2021	YTD 2023	ASSUMPTIONS 2024 2024 - MIN	2024 "IST"	2024 - MAX	COMMENT
Risk Free Rate %	0,0%	2,7%	2,0%	2,6%	3,0%	Bond yield varying between 2% - 3%
PPA/FIT EUR/MWH	65	70	65	65	65	Max (FFAV; Enervis PPA Tracker)
Interest cost %	1,8%	4,5%	3,8%	4,4%	4,8%	180bps credit spread
SCENARIO: OWN DEVELOPMENT						
Full Capex per KWP	770	680	620	620	620	Own development
_ EPC cost per KWP	740	630	570	570	570	Bloomberg Capex Forecast
_ Transformer cost per KWP	30	50	50	50	50	Real life
Debt Ratio	78%	70%	75%	71%	68%	Internal calculation to meet DSCR 1.25x
Equity IRR	5,9%	7,2%	8,4%	7,2%	6,5%	
P/CF	5,0	5,9	4,8	5,8	6,5	Implied Multiple on long term CFPS
SCENARIO: TURNKEY PROJECTS						
Full Capex per KWP	880	780	700	700	700	15% Turnkey Margin on top of EPC Price
Debt Ratio	69%	61%	67%	63%	61%	Internal calculation to meet DSCR 1.25x
Equity IRR	2,8%	3,9%	4,8%	4,1%	3,8%	
P/CF	8,0	8,8	7,3	8,4	9,0	Implied Multiple on long term CFPS
VALUATION 7C SOLARPARKEN						
Share price (01/01/20xx)	4,7	4,3	3,4	3,4	3,4	Latest share price
CFPS	0,56	0,60	0,60	0,60	0,60	CFPS 2023 as simple assumption for 2024
P/CF	8,4	7,2	5,6	5,6	5,6	Implied valuation

WHAT THE MARKET IS TELLING US

#4. 7C SOLARPARKEN VALUATION Fell back below New-Build Values

VALUATION MATRIX BETWEEN NEW-BUILD AND SHARE PRICE



VALUE ADDED STRATEGIES	2021-2023	2024-25
New-Build Own Development	Focus on building up pipeline	Focus on execution of pipeline
Turnkey acquisition	Fill the gap to reach growth targets	No longer attractive
Development & Sale of Developed Projects	Insufficient internal pipeline to sell	Well-filled pipeline
Capital increases	Add CFPS	Not attractive
Share buy-backs	Not relevant	Add CFPS

Strategic Attractiveness

WHAT THE MARKET IS TELLING US

2024-25: MORE VALUE SELECTIVE GROWTH

BUILDING BLOCKS 2024-25

A SELF-FUNDING MODEL

OPERATIONAL EXCELLENCE
* New round of plant refurbishments on high-tariff parks
* Maximising annual capture price through closing Swaps, PPA's and selling Cerificates of Origin

SELECTIVE IPP GROWTH
* Own-developed / co-developed projects with best risk/reward profile (Equity IRR > Bund + 450bps)
* Extension & Re-Powering of existing projects

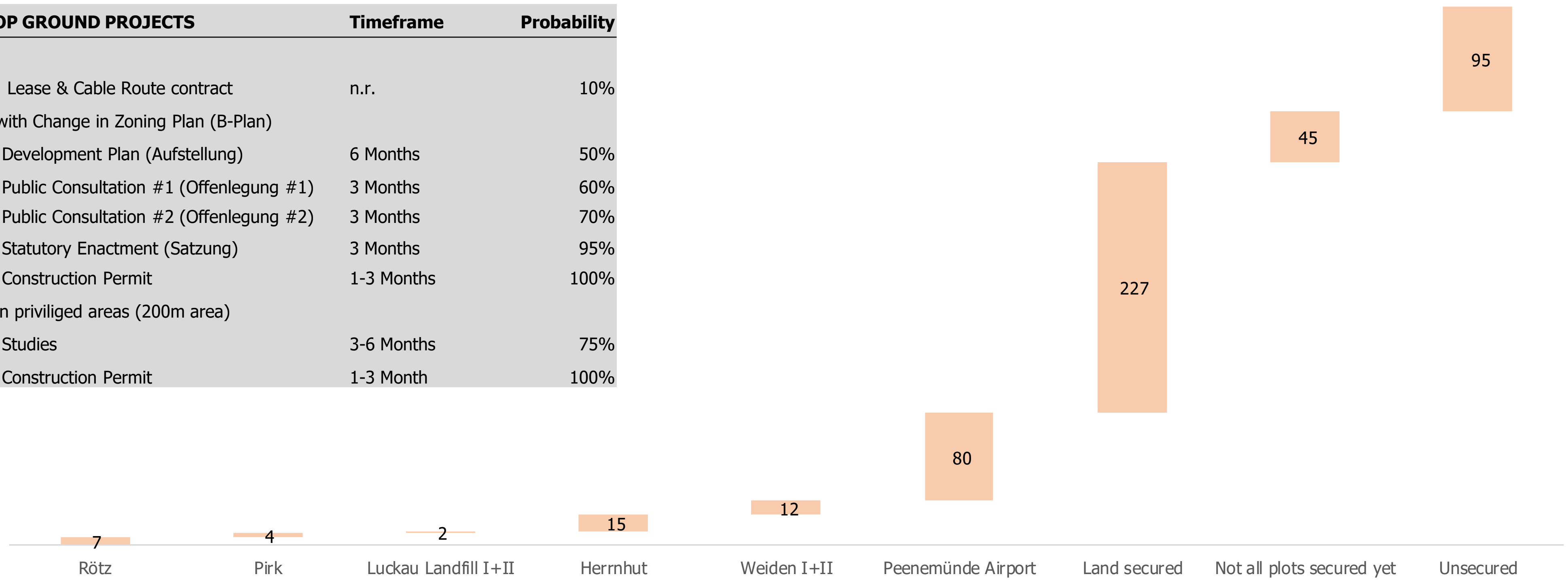
DEVELOPMENT & TURNKEY SALE OF PROJECTS
* At least 12% Return via Sale, realisation of our full pipeline
* Rotation of equity

SHARE BUY-BACK(S)
* First round: Up to EUR 6 Mio. until the end of Feb '24
* Maximum price: EUR 3.60/share (6x EUR 0.60 CFPS $_{2023}$)

PIPELINE GERMANY Almost 500 MWP Of Which ~ 40 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 priviliged areas (200m area)			
	Studies	3-6 Months	75%
	Construction Permit	1-3 Month	100%



Ready-to-Build	H1'24	H1'24	H1'24	H1'24	H1'24	2024-25	2025	2025-26	2026

CONTACT

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