

24-09-2024

ANALYST CALL H1'24 Results & Full-Year Outlook

In Memory of Paul De fauw

7c solarparken



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Management has used the continental decimal system to present its figures (1.000 is "one thousand"; 1,00 is "one comma zero zero")



EQUITY STORY

EQUITY STORY Pure-Play & Low-Risk German PV IPP with 450 MWP



- **SIZE:** Capacity of ca. 450 MWP and rising via opportunistic growth
- **PREDICTABLE CASH FLOWS:** Majority of revenues secured from Fixed feed-in tariffs
- **RELIABILITY:** Stable & transparent regulatory environment in Germany
- **IMPROVING ASSET PERFORMANCE** through Refurbishment & Repowering (PV Estate Parks)
- **OPTIMISING ROUTE-TO-MARKET:** FIT, on-site PPA, off-site PPA, Swaps, curtailment
- **BALANCE SHEET STRENGTH:** Among the lowest net debt/EBITDA ratios in industry
- **CAPITALISATION BELOW BOOK VALUE:** Valuation not reflecting underlying fundamentals



SHARE PRICE Negative Inflection Point Related to Announcement on Guidance Cut



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ISIN: DE000A11QW68 | WKN: A11QW6

RENIXX -Renewable Energy Industrial Index -World (Index) Edisun Power Europe (Aktie) clearvise (Aktie) ENCAVIS (Aktie)

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UPDATE IPP PORTFOLIO

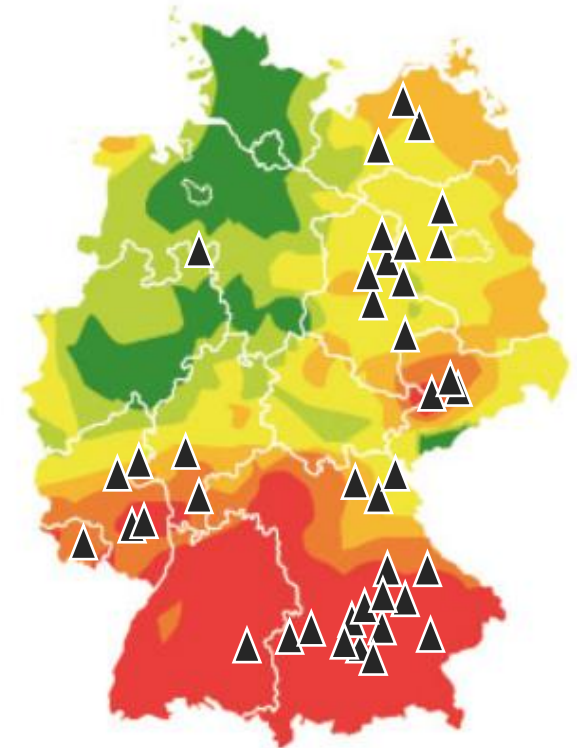
IPP PORTFOLIO 445 MWP Yielding Annual EBITDA of EUR 55 Mio.



	Capacity MWP	Average IBN Year	Yield KWH/KWP	Production GWH	Capture Price EUR/MWH	Power Sales EUR Mio	EBITDA EUR Mio
Germany	386	2013	987	381	155	59	52
Rooftop	91	2010	867	79	210	17	15
Freefield	289	2015	1.000	289	143	41	36
Wind	6	2016	2.182	13	87	1	1
Belgium	59	2021	879	52	90	5	4
Green Certificates Fixed Rate	5	2011	847	4	408	2	2
Green Certificates Banding Factor	21	2020	895	19	85	2	1
Free Market PPA	33	2023	873	29	48	1	1
GROUP	445	2014	972	433	147	64	55

(*) Capture Price includes assumed Solar PV & Wind Market Price 48 EUR/MWh

LOCATION OF GERMAN PARKS > 2 MWP

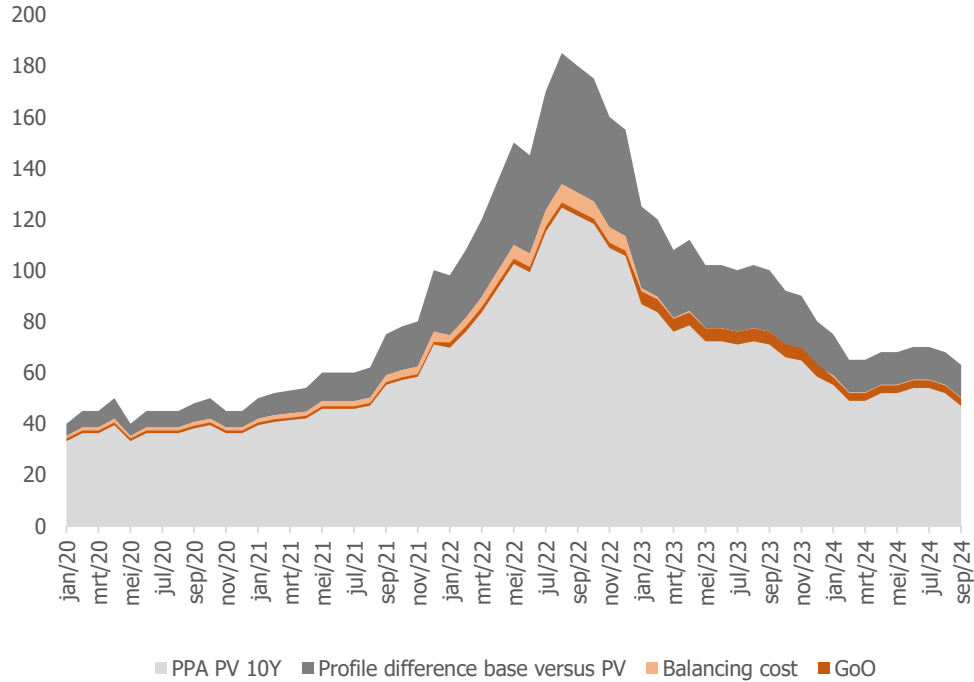


- ~ 250 different installations
- Average year of commissioning: 2014 (weighted capacity)
- (*) Average capture price (based on PV price assumption EUR 50/MWh): **EUR 147/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
 - Belgium: mainly on-site PPA's (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)
- The 20MWP project "Reuden Süd" (Bitterfeld Rooftop) now classified as discontinued installation in the absence of economic viability.

PV MARKET PRICE Forward Curve Sets PV Value At ~ EUR 48/MWh (Q3'24)

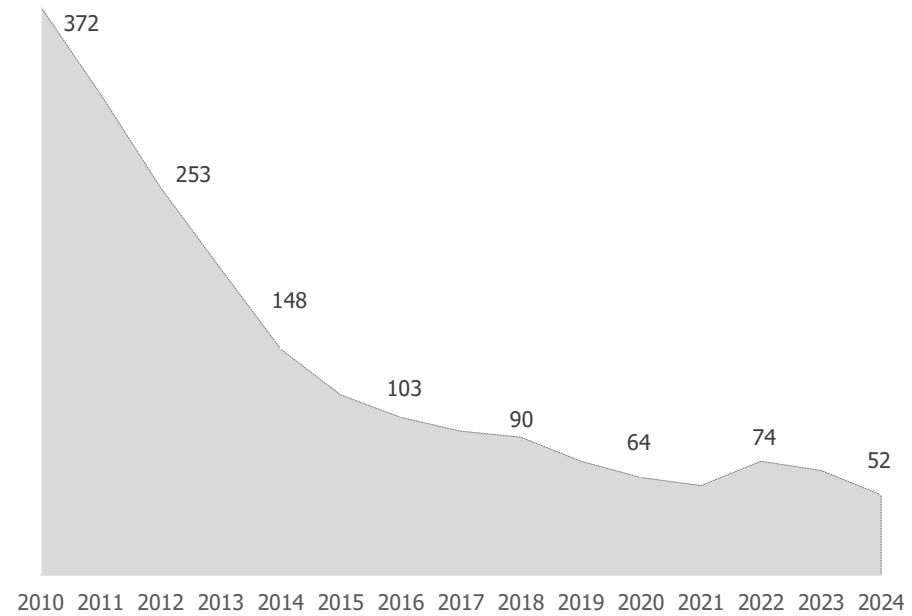


EVOLUTION OF LONG-TERM FORWARD AND PV PPA PRICE (EUR/MWH)



OWN CALCULATIONS

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



OWN CALCULATIONS

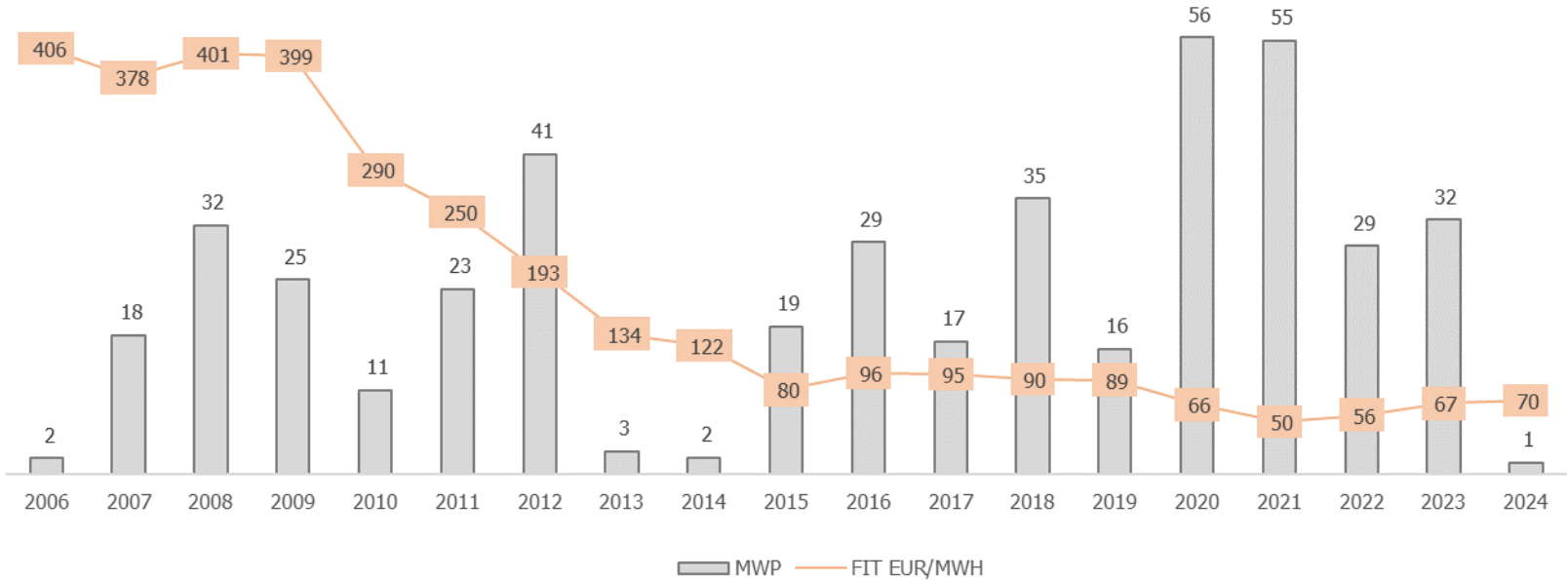
BREAKDOWN BY YEAR OF COMMISSIONING **Long-Term Cash Flow Potential**



PARKS WITH HIGH EBITDA



PARKS WITH POWER PRICE OPTION VALUE



BREAKDOWN BY REMUNERATION **Strongly Secured Against Negative Prices**



CLASSIFICATION	MWP	EUR/MWH	EUR MIO (*)	EXPOSURE TO NEGATIVE PRICES	MANAGEMENT ACTION
Fixed FIT (<2017)	181	255	45	No, fixed tariff	
6 Hours Rule (<2023)	127				Conclude annual swaps
_ PV Market Value		48	6	Negative prices depress the monthly PV market value	
_ Market Premium		28	3	No premium during 6 consecutive negative hours	
4 -> 1 Hours Rule (<2024)	70				Conclude annual swaps
_ PV Market Value		48	3	Negative prices depress the monthly PV market value	
_ Market Premium		7	0	No premium during negative hours (as from 2025 from the first hour)	
Rooftops < 500 KWP under 1-4-6 Hours Rule	8	110	1	No, excluded from the rule	
Green certificates Belgium	5	408	2	No, fixed certificate	
Banding factor Belgium	21	85	2	Backed by PPA clients, certificates go up when prices sink	
Spot price Belgium	33	48	2	Full exposure to negative price	Sale on intraday + Curtailment
GROUP	445	892	64		

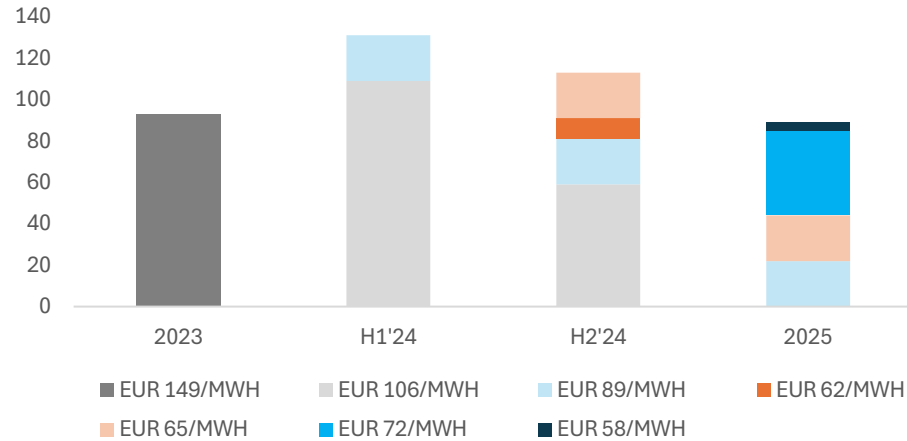
(*) Slide 7: IPP Revenues for 445 MWP fully operational under normal weather conditions

REVENUES OF EUR 14 MIO OUT OF EUR 64 MIO ARE SUBJECT TO SCHEMES APPLYING TO NEGATIVE POWER PRICES, BUT **ONLY EUR 5 MIO OF DIRECT EXPOSURE** VIA MARKET PREMIUM AND SPOT PRICE

#1. ANNUAL SWAPS How We Protect Our Cash Flow for “6H-1H Rule” Parks



UPDATE SWAPS 2023-25 (MWP ON Y-AXIS)



EXEMPLARY PAY-OFF MODEL OF CONCLUDED SWAP OF EUR 65/MWH

SWAP, fixed	65	65	65	65	65
Tariff, fixed	50	50	50	50	50
Market Price	0	25	50	75	100
Market Premium (Tariff - Market Price)	50	25	0		
SWAP Surplus (SWAP - Market Price)	65	40	15	-10	-35
Capture Price	115	90	65	65	65

For 2025, 7C Solarparken concluded swaps for ~100 MWP at a Median Fixed Price of EUR 72/MWH

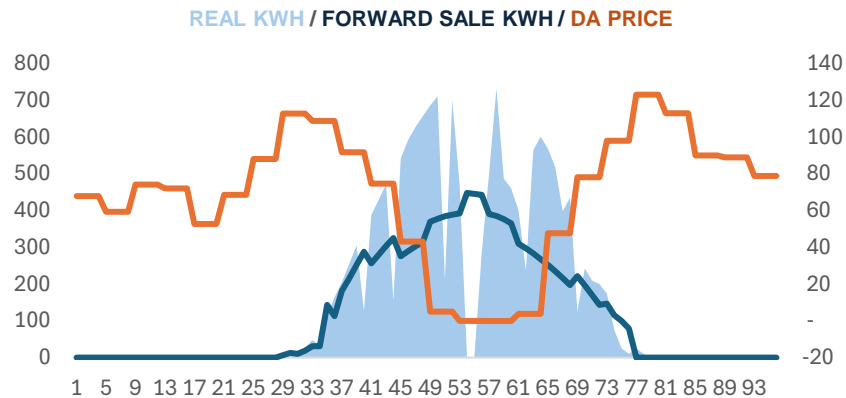
Most recent transaction (Sep'24) captured at EUR 58/MWH

#2. INTRADAY & CURTAILMENTS Bringing Additional Cash Flows for Flexibility

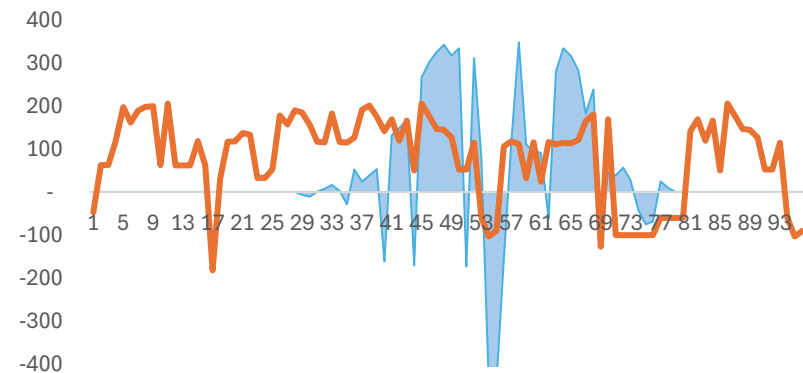


EXAMPLE: OUR LARGEST PV PARK IN BELGIUM

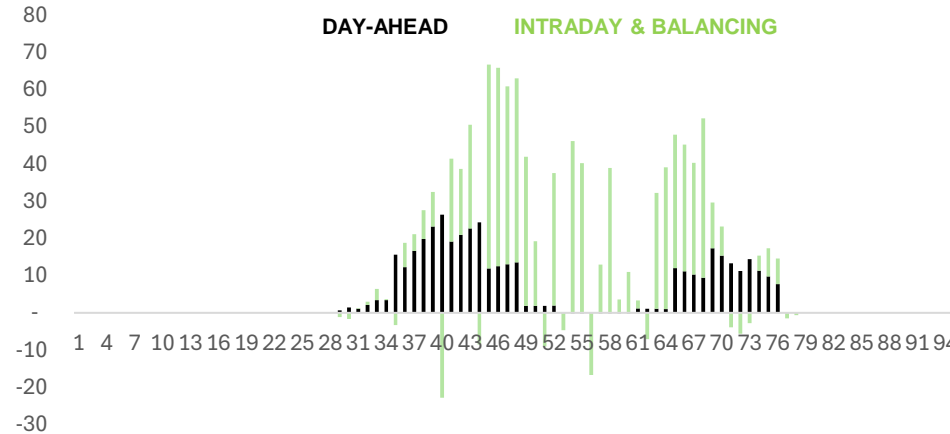
KWH AND PRICES PER QUARTERLY HOUR – 19/09/2024



INTRADAY POSITION KWH / BALANCING PRICE



P&L PER QUARTERLY HOUR (EUR) - 19/09/2024



SUCCESSFUL STRATEGY DEPENDS ON:

- Accuracy of real power production requires full knowledge of project
- Pricing forecast: power market intelligence
- Curtailment: thresholds on price and on-site consumption
- Optimised trading: forecast spread between day-ahead and intraday

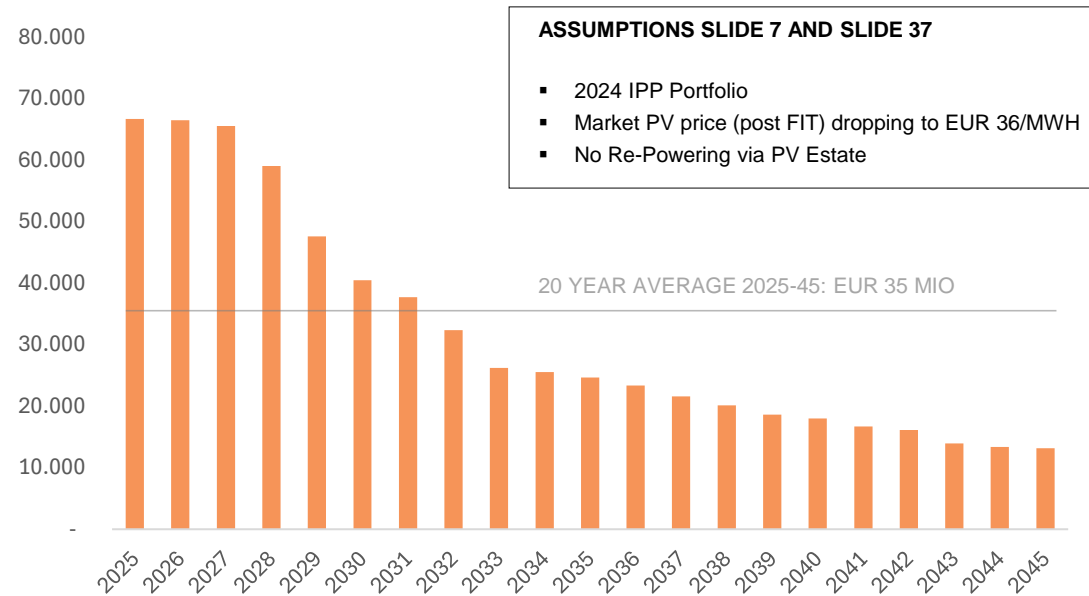
INDICATIVE FIGURES Q3'24 AFTER STARTING UP:

- Capture Price increased by at least EUR 20/MWH for injection in Belgium
- The more negative hours, the higher the arbitrage gains

LONG TERM REVENUES PROFILE 20 Years Forward EUR 35 Mio. p.a.



ESTIMATED REVENUES FROM IPP (IN EUR '000)



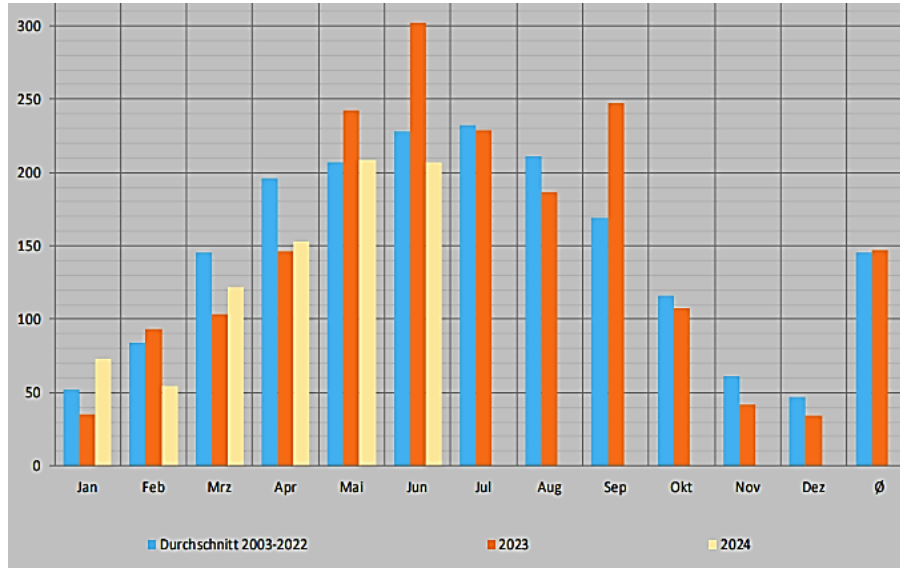


2024 MARKET CONTEXT

WEATHER Record of Rainfall in H1'24, particularly May and June

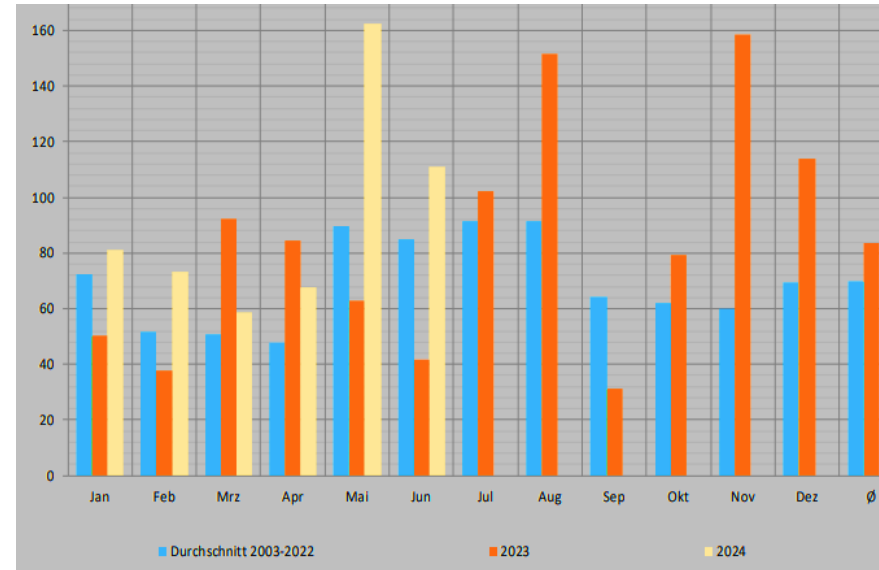


SUNSHINE HOURS FAR BELOW 2023 AND AVERAGE



Source: Energiebilanzen

RAINFALL LEVELS



Source: Energiebilanzen

EXCEPTIONALLY LOW SOLAR YIELD Continuing until End of June '24



GERMANY KWH/KWP NATIONWIDE SMALL INSTALLATIONS (WITHOUT CURTAILMENTS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR	H1
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023	564
2012	26	47	93	100	138	118	125	130	96	62	27	15	977	522
2013	12	25	74	98	103	125	148	124	82	59	26	24	900	437
2014	25	49	102	107	119	137	126	111	85	58	30	12	961	539
2015	18	44	86	127	124	129	136	126	87	55	34	28	994	528
2016	22	38	72	105	127	119	127	125	106	49	30	25	945	483
2017	28	43	90	104	130	134	122	114	81	58	23	13	940	529
2018	20	53	74	121	143	128	147	126	104	74	34	15	1.039	539
2019	21	61	77	119	117	146	132	122	93	58	26	24	996	541
2020	28	42	97	144	138	120	132	116	101	46	37	16	1.017	569
2021	15	48	87	111	114	134	117	101	97	64	25	17	930	509
2022	22	48	113	110	137	138	139	132	86	67	35	15	1.042	568
2023	17	47	68	96	129	145	123	105	109	56	23	14	932	502
2024	27	35	70	94	117	118	124	123	94	60	30	18	910	461
Average	22	44	86	112	127	130	129	119	94	60	30	18	972	521
StDev	23%	19%	16%	13%	10%	7%	8%	8%	10%	14%	18%	28%	5%	8%
2024/Average	25%	-21%	-19%	-16%	-8%	-9%	-4%	3%	0%	0%	0%	0%	-6%	-11%

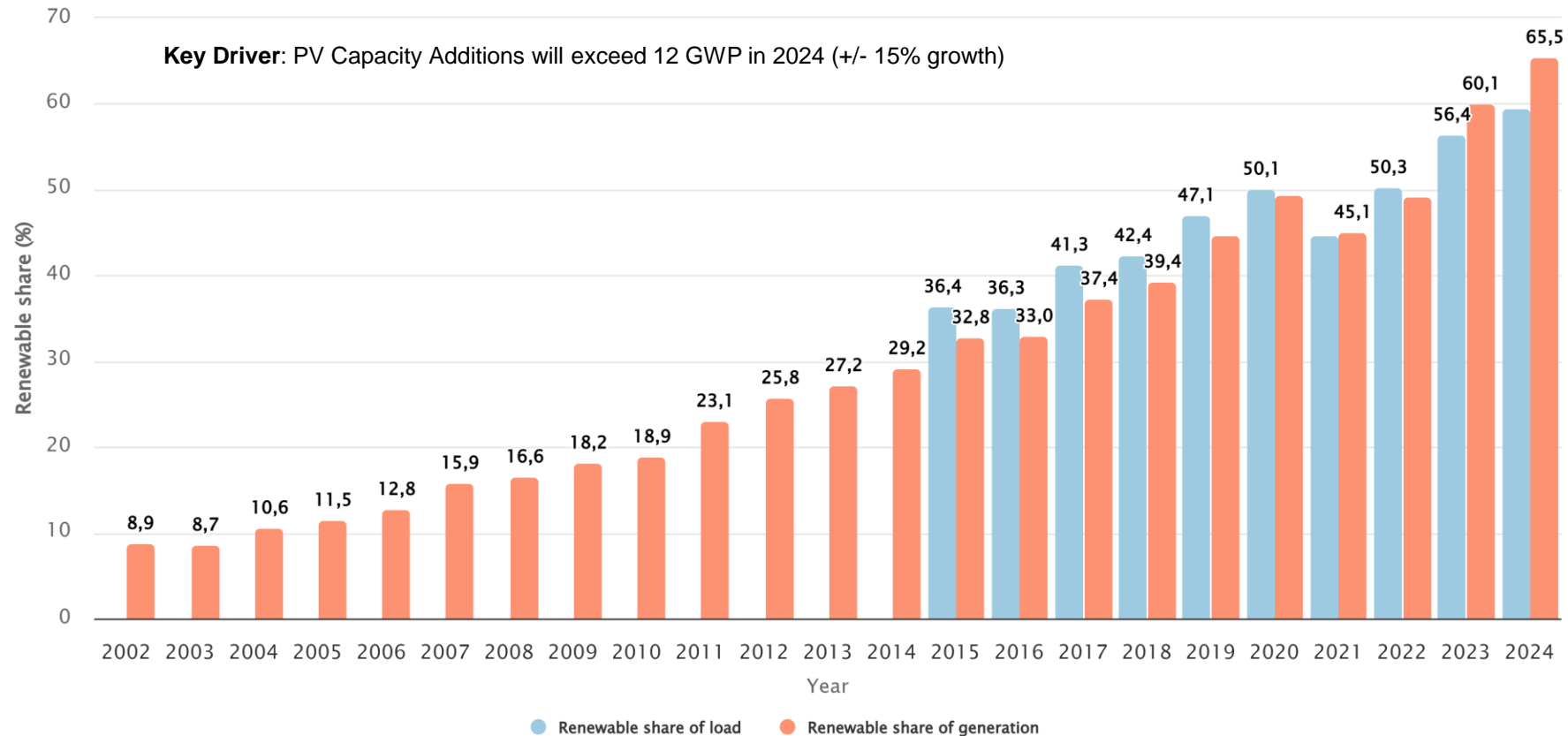
Source: PV-Erträge.de

BUT STILL A RECORD OF RENEWABLES PRODUCTION > 60% Of Consumption



Annual renewable share of public net electricity generation and load in Germany

Energetically corrected values – until 11-09-2024, 16:00 CEST

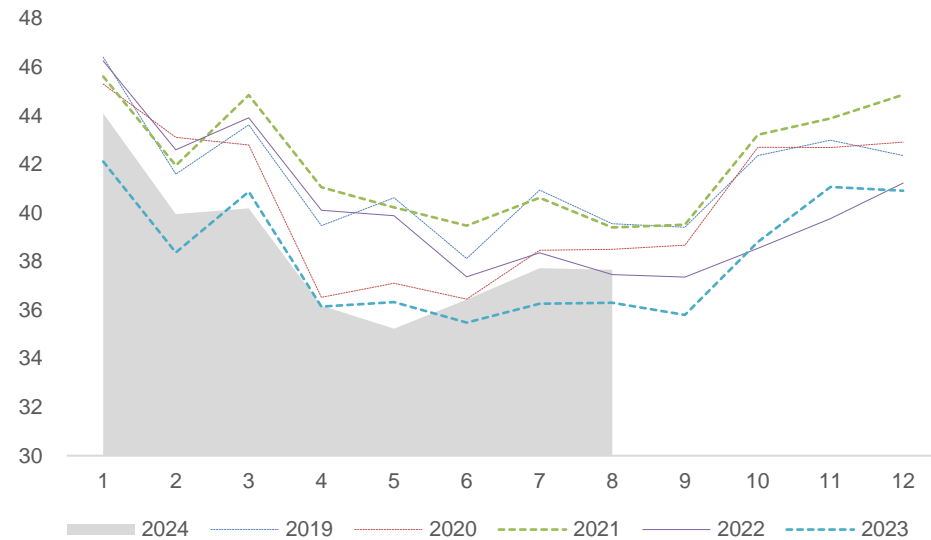


Energy-Charts.info; Data Source: ENTSO-E, AGEE-Stat, Destatis, Fraunhofer ISE, AG Energiebilanzen; Last Update: 11-09-2024, 17:41 CEST

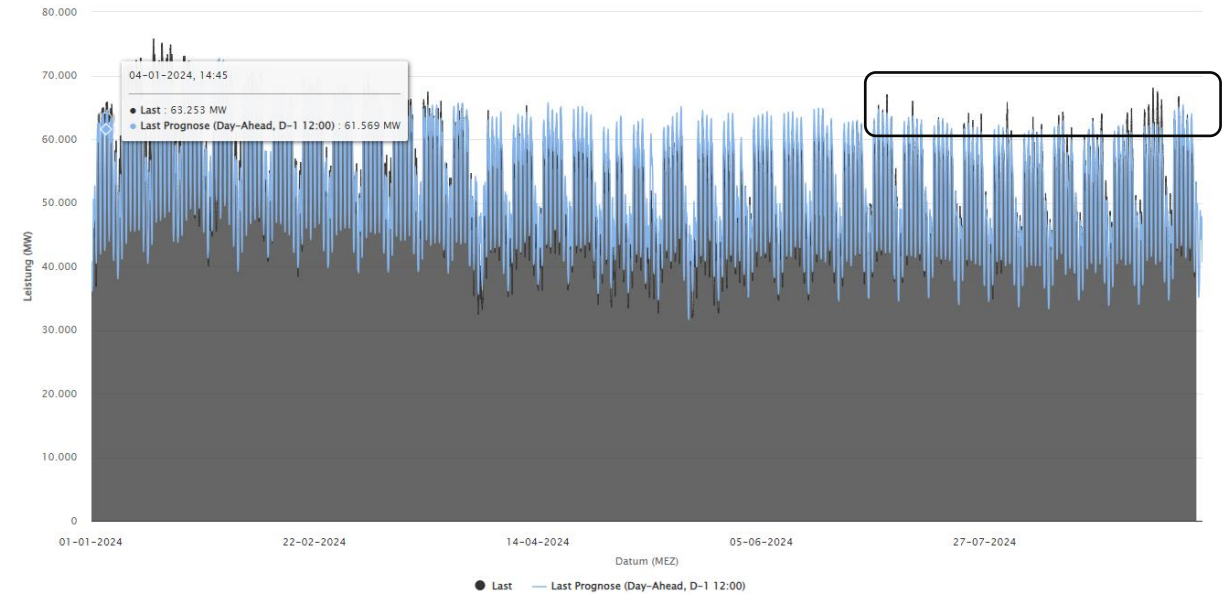
CONSUMPTION LOAD 2024 Back on the Rise since July 2024



MONTHLY TWH CONSUMPTION GERMANY



CONSUMPTION LOAD VERSUS FORECAST DAY-AHEAD 2024

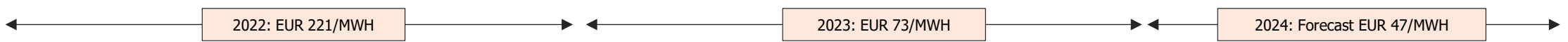
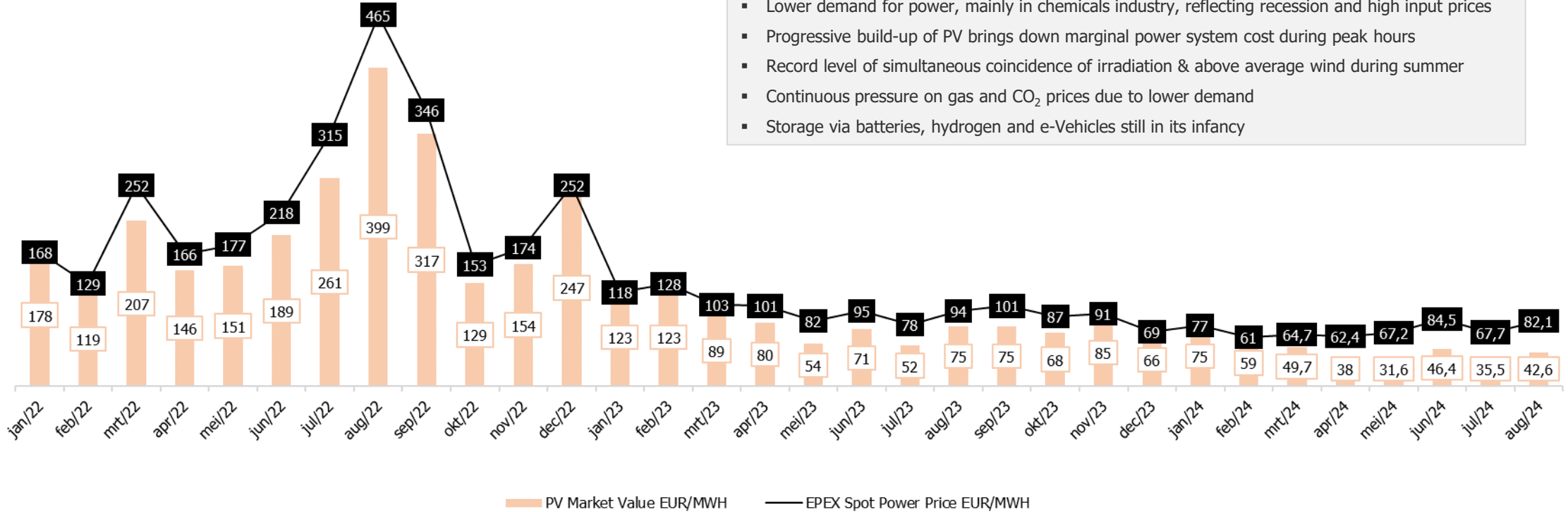


PV SPOT MARKET PRICE 2024 Estimated to Drop to EUR 47/MWH For the Full Year



WHY IS THE POWER PRICE (STILL) DROPPING

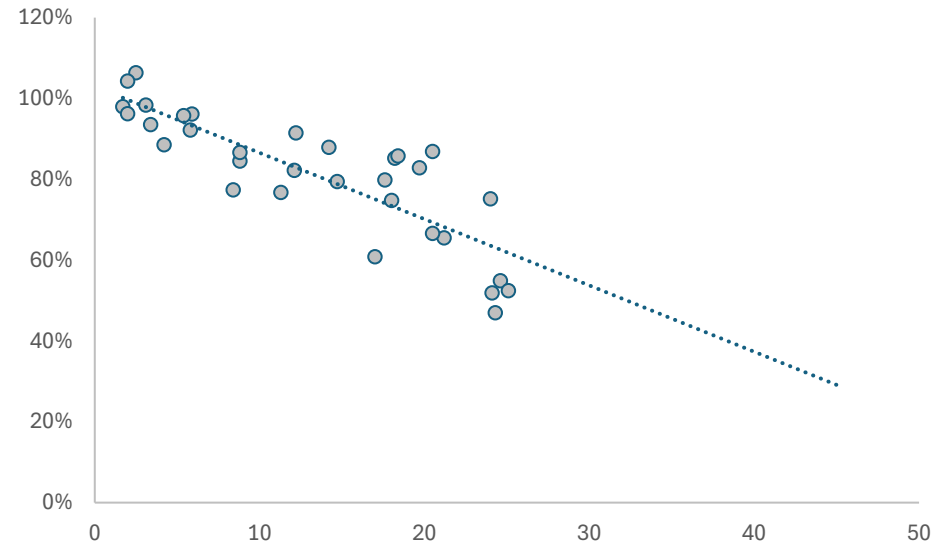
- Exceptionally high electricity prices in 2022 due to Ukraine/gas crisis
- Lower demand for power, mainly in chemicals industry, reflecting recession and high input prices
- Progressive build-up of PV brings down marginal power system cost during peak hours
- Record level of simultaneous coincidence of irradiation & above average wind during summer
- Continuous pressure on gas and CO₂ prices due to lower demand
- Storage via batteries, hydrogen and e-Vehicles still in its infancy



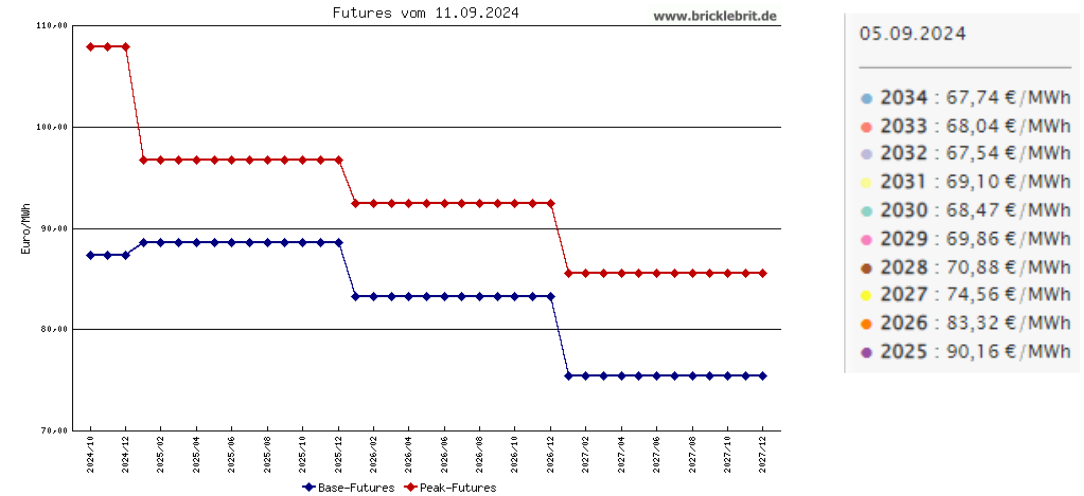
CAPTURE RATIO Finding New Lows Based on Higher PV Market Share



MONTHLY CAPTURE RATIOS VERSUS SOLAR PV MARKET SHARE (% ON X-AXIS)



FORWARD PRICES 2025-34



2030 Government Targets:

- PV Capacity 215 GWP
- National Consumption 720 TWh

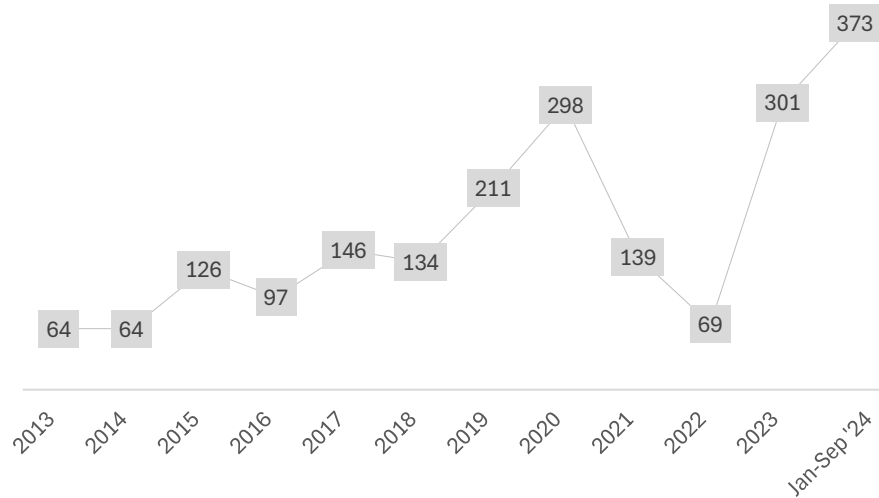
⇒ (Government) PV Market Share₂₀₃₀ ~ 28% on annual basis (not different from this year's summer period)

Note: Coal-fired plants are progressively being shutdown until 2030 whereas the Go Hydrogen & Flexible Demand Strategy is about to take off

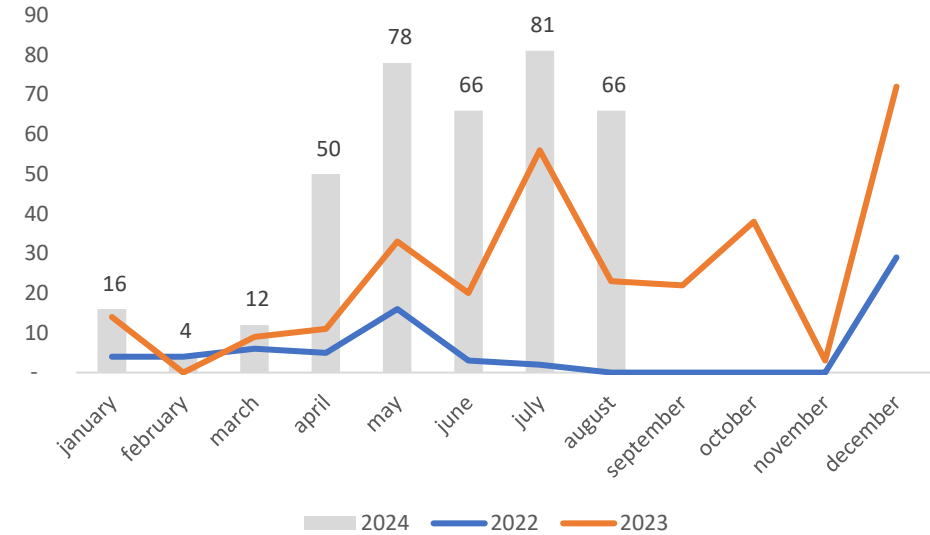
NEGATIVE PRICES Most likely 2024 will see over 400 negative hours (~ 5%)



NUMBER OF NEGATIVE HOURS BY YEAR



NUMBER OF NEGATIVE HOURS 2024 BY MONTH

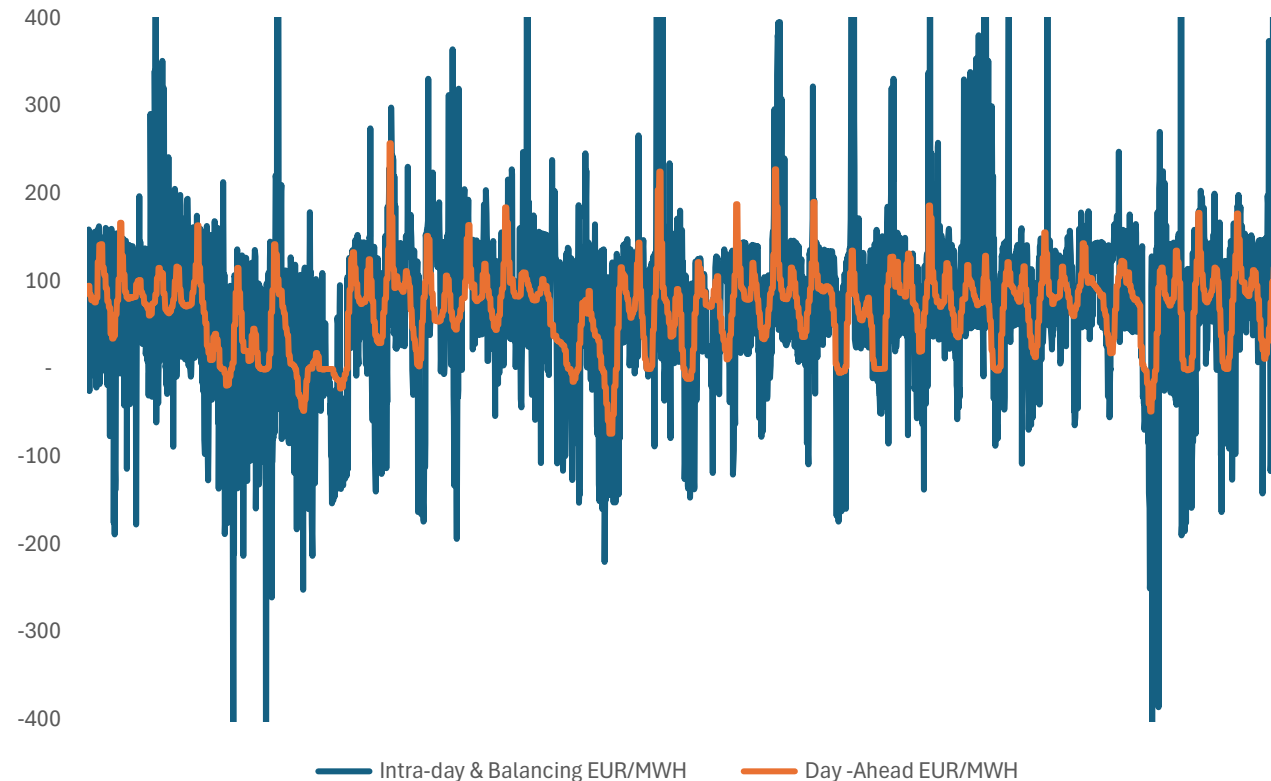


MANAGEMENT COMMENT:

- PV Market Value is the weighted average of all hourly Day Ahead prices when PV is produced. In case all operators would curtail their installations i.e. theoretically replacing negative prices by zero, PV market value would rise by 10-15% based on 2024 numbers. There is however no incentive for old installations to curtail.
- The need for flexibility (curtailment at production level and shifting demand at consumption level) could be solved via contract-for-differences i.e. caps & floors. Operators would no longer benefit from geopolitical/event-driven price increases, but neither suffer from negative prices as they would be entitled to a minimum remuneration based on capacity.
- Government has chosen to boost PV as part of the package in which hydrogen and e-Mobility have a key role to play.

ARE POWER PRICES REALLY NEGATIVE? Day-Ahead (DA) \neq Intraday & Balancing (IB)

NEW MARKETS FOR PV OPERATORS (EXAMPLE JULY 2024)



MANAGEMENT COMMENT:

- Project-specific monthly price can be optimised through (i) selling forward only via Day-Ahead when DA prices > 0 , (ii) selling intraday or via the balancing market when DA prices < 0 but IB Price > 0 ; and (iii) curtailing parks when DA and IB prices are < 0 .
- Simulation July '24: average spot price increases from EUR 68/MWH to EUR 72/MWH via project-specific optimisation.



Daily business for 7C Solarparken since the end of Q2'24



2024 H1 RESULTS & PROGNOSIS

INITIAL GUIDANCE Before Adjustments for Weather, Prices & “Reuden Süd”



GUIDANCE 2024 PER QUARTER

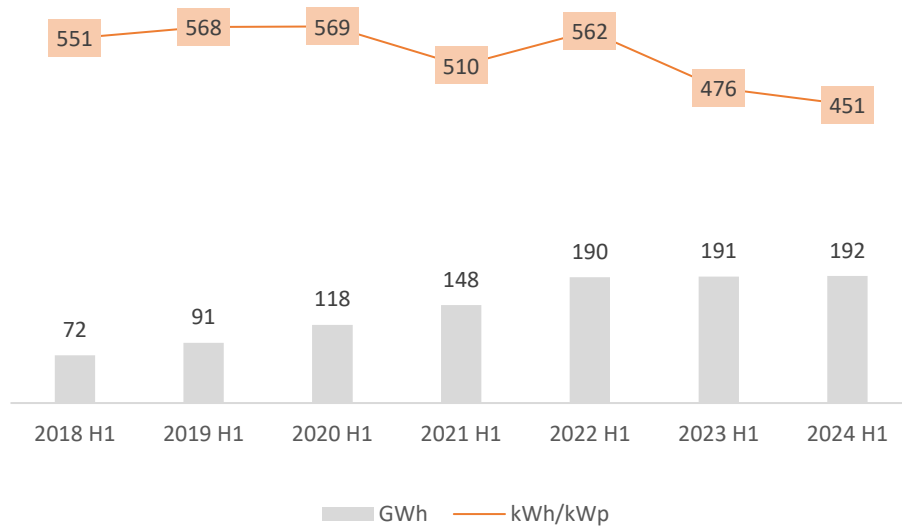
	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024F	H1'24	GUIDANCE CUT IN JULY 2024F
Weighted MWP	421	428	434	439	476	440	432	
KWH/KWP	908	126	377	339	110	952	503	
GWH	374	54	164	149	52	419	218	
Capture Price EUR/MWH	184	172	164	165	164	166	166	
Revenues EUR Mio	69,8	9,3	26,9	24,5	8,6	69,4	36,2	
EBITDA EUR Mio	61,6	6,4	23,7	21,4	5,6	57,0	30,1	46,0 – 52,0 (*)
Lease paid EUR Mio	-2,8	-0,7	-0,7	-0,7	-0,7	-2,9		
Interest paid EUR Mio	-5,2	-1,6	-1,1	-1,0	-1,0	-4,6		
Tax paid EUR Mio	-3,3	-0,8	-0,8	-0,8	-0,8	-3,3		
Net Cash Flow EUR Mio	50,3	3,2	21,1	18,8	3,1	46,3		
Shares Mio.	81	81	81	81	81	81		
CFPS	0,62	0,04	0,26	0,23	0,04	0,57		0,43 – 0,50 (*)
Net debt EUR Mio.	133,3	142,6	153,7	151,3	143,1	143,1		
Dividend or Dividend Equivalent	0,13					0,13		

(*) the lower value includes EUR 6 Mio impairment within EBITDA

KPI'S H1'24 Bad Weather, Curtailments and Lower Power & Swap Price versus 2023

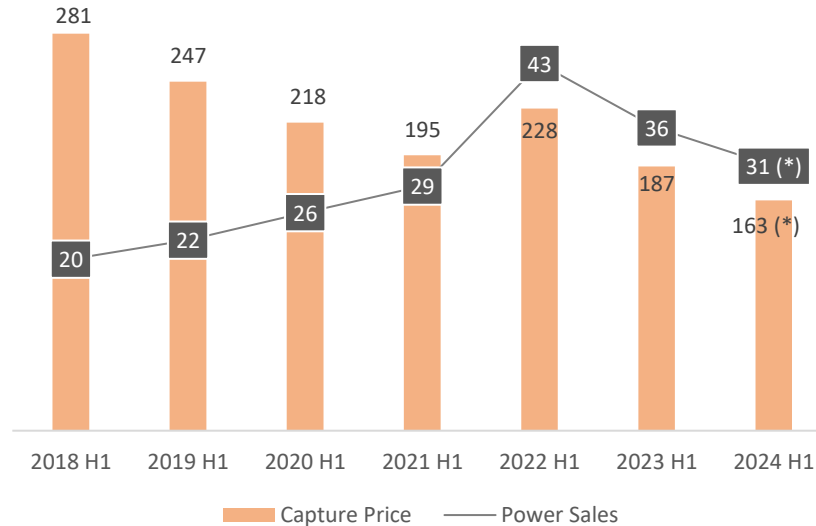


GWH AND KWH/KWP 2018-24



Production and specific yield were negatively impacted by poor irradiation, and curtailments. Curtailments in H1'23 reached approx. 9 GWh (2% of total), but rose to >14 GWh in H1'24 (7.5% of total)

CAPTURE PRICE EUR/MWH & POWER SALES EUR MIO



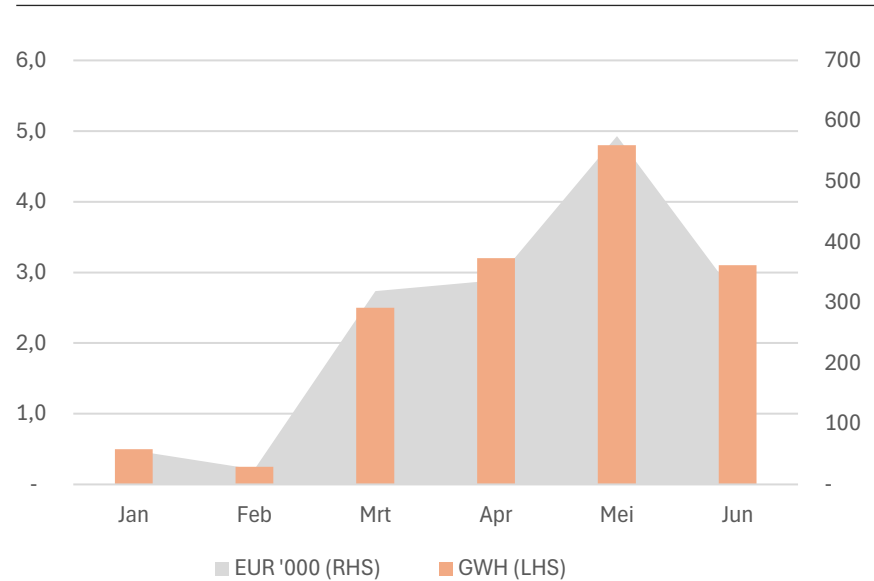
(*) Compensation from Curtailments not accounted under Power Sales but treated as "Other Operating Income"

Despite a sharper-than-expected fall in power price in H1'24 and many negative hours, capture price held up very well at EUR 163/MWh (close to the initial guidance for H1'24) reflecting the full protection effect of the existing swaps in place. Income from curtailments is not included in these numbers.

CURTAILMENTS We Received Compensation of EUR 1,4 Mio. For H1'24 Volumes



MONTHLY CURTAILMENTS IN GERMANY H1'24



Impact of Curtailments/Re-Dispatch 2.0 on German IPP Portfolio	
Compensation in EUR Mio. for 2024 Volumes	1,4
Estimated curtailments in Germany (GWH)	14,4
Estimated curtailments in Germany (KWH/KWP)	34
Estimated quote of curtailments in Germany (%)	7,5%
Average unit compensation EUR/MWH	100

P&L H1'24 EBITDA Dropped To EUR 23,2 Mio. mainly due to the Reuden Süd Impairment

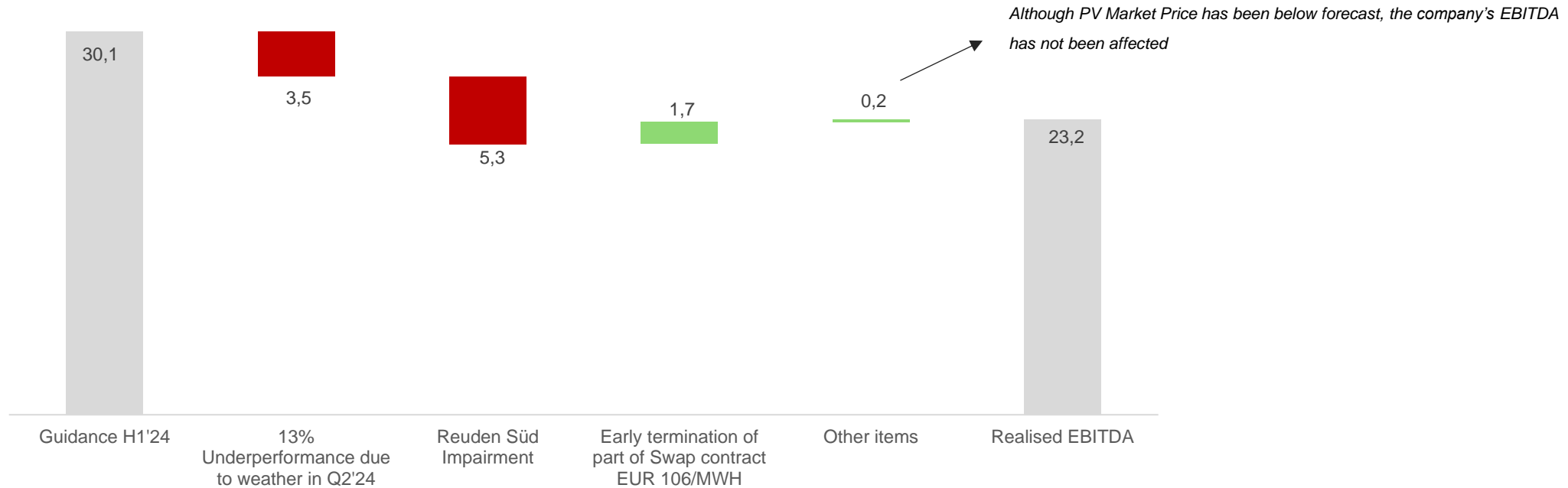


Mio EUR	H1'24	H1'23	
Revenues	31,6	36,7	
Power Sales	31,2	35,8	includes EUR 2.3 Mio via recurring income from Swaps
Others	0,3	0,9	Asset management, rental fees
Other Operating Income	3,6	2,8	
Curtailement & Re-Dispatch 2.0	1,4	1,6	
Early termination of part of Swap contract EUR 106/MWH	1,7		One-time payment
Others	0,5	1,2	
Personnel expenses	-1,0	-1,1	
Other operating expenses	-11,0	-5,4	
IPP Opex	-3,4	-3,1	Larger portfolio
Insurance	-0,3	-0,3	
Impairment of receivables	-5,4	-0,2	EUR 5.3 Mio. Impairment of shareholder loan "Reuden Süd"
Others	-1,9	-1,8	Materials, management costs, provisions, audit
EBITDA	23,2	33,0	EUR 28,5 Mio excluding impairment
Depreciation	-18,2	-17,8	Larger portfolio
EBIT	5,0	15,2	
Interest income	0,4	0,1	
Interest expenses	-3,5	-3,4	Mainly fixed interest rates on project financing
Equity Method	-	-	
Pre-tax profit	1,9	11,9	
Taxes	-0,5	-3,1	
Consolidated Profit	1,4	8,8	
Net profit, part of the group	0,6	8,2	
Minorities	0,8	0,6	

ANALYSIS OF EBITDA H1'24 Evidenced Pay-Off of Swaps & Curtailment Strategy



FROM PRE-"GUIDANCE CUT" EBITDA TO REAL EBITDA IN EUR MIO

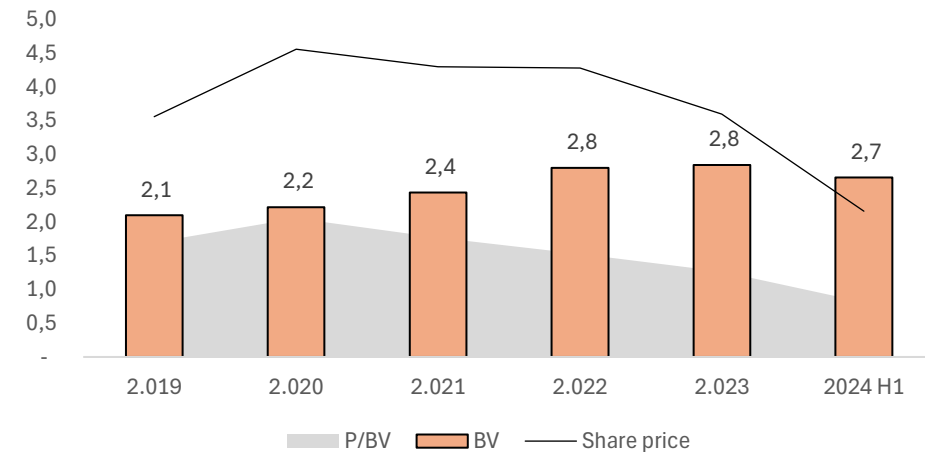


BALANCE SHEET H1'24 Equity Ratio remains at 44%, Book Value still EUR 2,7/share



Mio EUR	H1'24	FY 2023
ASSETS	540,1	564,4
PV Estate	14,4	14,4
Solarparks	355,0	366,3
Windparks	9,0	9,3
Under construction	13,4	16,1
Lease Rights	42,1	42,5
Financial assets	2,2	2,3
Inventory	2,9	3,0
Cash & Cash Equivalents	69,4	80,6
_ Festgeld Account (> 3M)	13,1	18,3
_ Liquidity	38,8	50,2
_ DSRA	17,4	12,1
LIABILITIES	540,1	564,4
Equity	240,3	250,2
_ Shareholders	220,9	230,3
_ Minority Interest	19,4	19,9
Long term Financial Debt <i>excl IFRS 16 Lease</i>	145,6	176,2
Short term Financial Debt <i>excl IFRS 16 Lease</i>	52,3	37,8
IFRS 16 Lease	37,6	38,4
Long term Provisions	27,6	26,9
Net debt	128,3	133,3
Equity Ratio	44%	44%

BOOK VALUE & PRICE-TO-BOOK



CASH FLOW CFPS Drops to EUR 0.21 but on Adjusted Basis at EUR 0.29/share



EUR Mio		H1'24	Weather	One-time Swap	Impairment	Adjusted H1'24
EBITDA		23,2	3,5	-1,7	5,3	30,3
- Lease paid		-2,1				-2,1
- Interest paid		-2,7				-2,7
- Tax paid		-1,6				-1,6
= Net Cash Flow		16,9				24,0
	Number of Shares	81,6				81,6
	CFPS	0,21				0,29
+ Impairment (non-cash)		5,3				0
- Recurring debt repayments		-17,7				-17,7
= Recurring Free Cash Flow to Equity before CAPEX		4,5				6,3

GUIDANCE No Reason To Further Adjust



	REPORTED		UPDATE OF PROGNOSIS		
	H1'24	Q3'24	9M'24	Q4'24	FY'24
MWP	425	428	427	430	427
kWh/kWp	451	315	766	111	877
GWh	192	135	327	48	375
Capture Price	164	160	163	157	-
Revenues	31,6	21,6	53,2	7,5	60,7
Other Operating Income	3,6	0,5	4,1	-	4,1
Personnel Expenses	-1,0	-0,6	-1,6	-0,5	-2,2
Opex	-11,0	-2,9	-13,9	-2,8	-16,7
_ Impairment "Reuden Sud"	-5,4	-	-5,4	-	-5,4
_ Recurring Opex	-5,6	-2,9	-8,5	-2,8	-11,3
EBITDA	23,2	18,6	41,8	4,2	46,0
Leases paid	-2,1	-0,6	-2,6	-0,5	-3,1
Interests paid	-2,7	-1,0	-3,7	-1,0	-4,7
Taxes paid	-1,6	-0,8	-2,4	-0,8	-3,2
Net Cash Flow	16,9	16,2	33,1	1,9	35,0
No. Shares	81,6	81,4	81,5	81,4	81,5
CFPS	0,21	0,20	0,41	0,02	0,43
EBITDA excl. Impairment	28,6	18,6	47,2	4,2	51,4
Net Cash Flow excl. Impairment	22,3	16,2	38,5	1,9	40,4
CFPS excl. Impairment	0,27	0,20	0,47	0,02	0,50

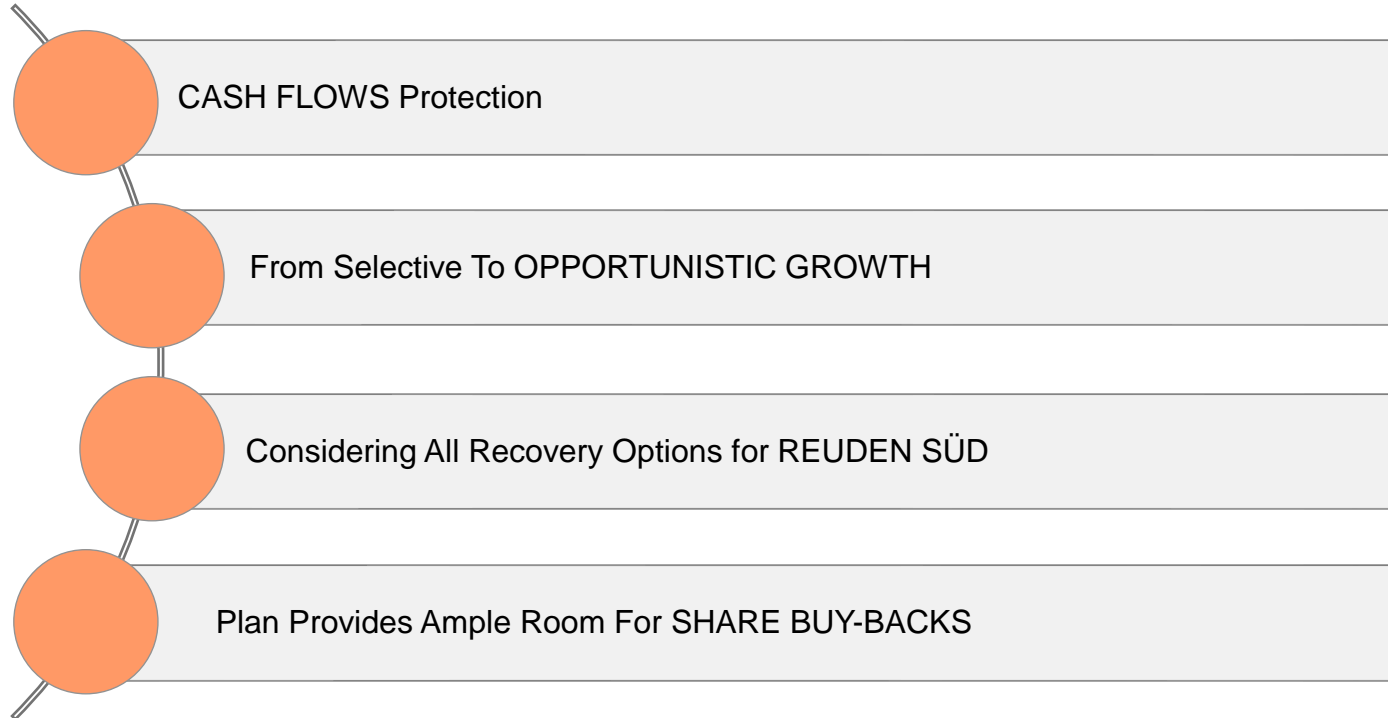


FOCUS 2024-25

FURTHER FINETUNING Our Priorities to Further Build Value



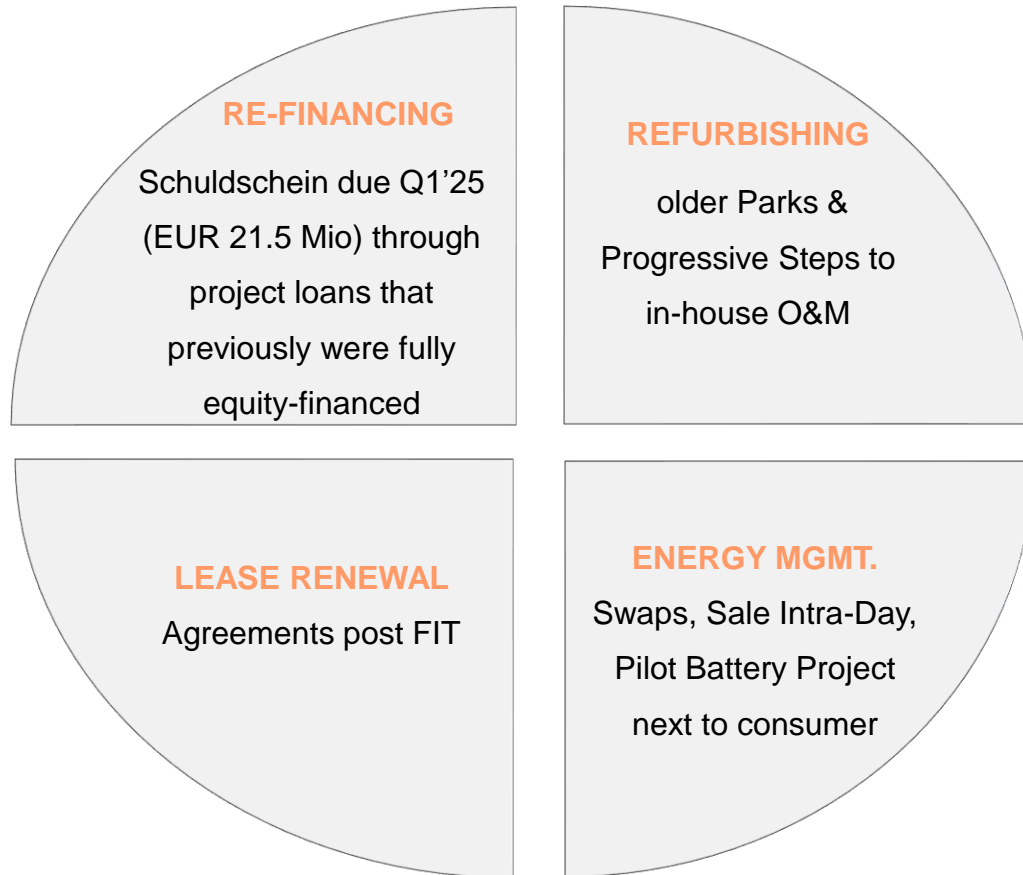
KEY POINTS



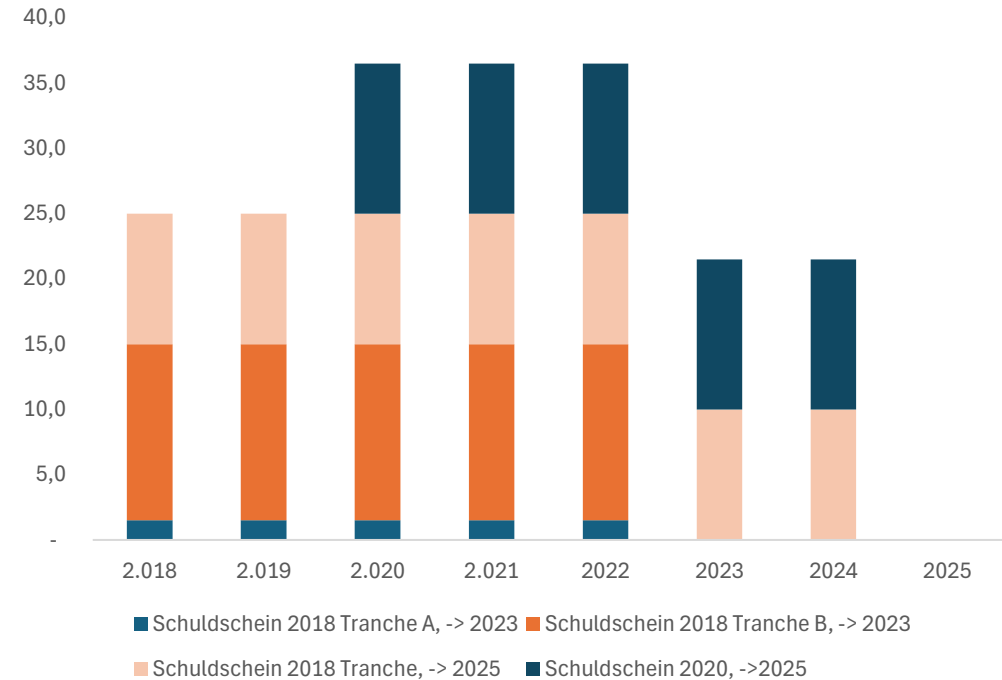


#1. CASH FLOWS PROTECTION

CASH FLOWS PROTECTION Focus Primarily on Existing Parks Rather than Growth



BALANCE SHEET "SCHULDSCHEIN" EUR MIO END OF YEAR



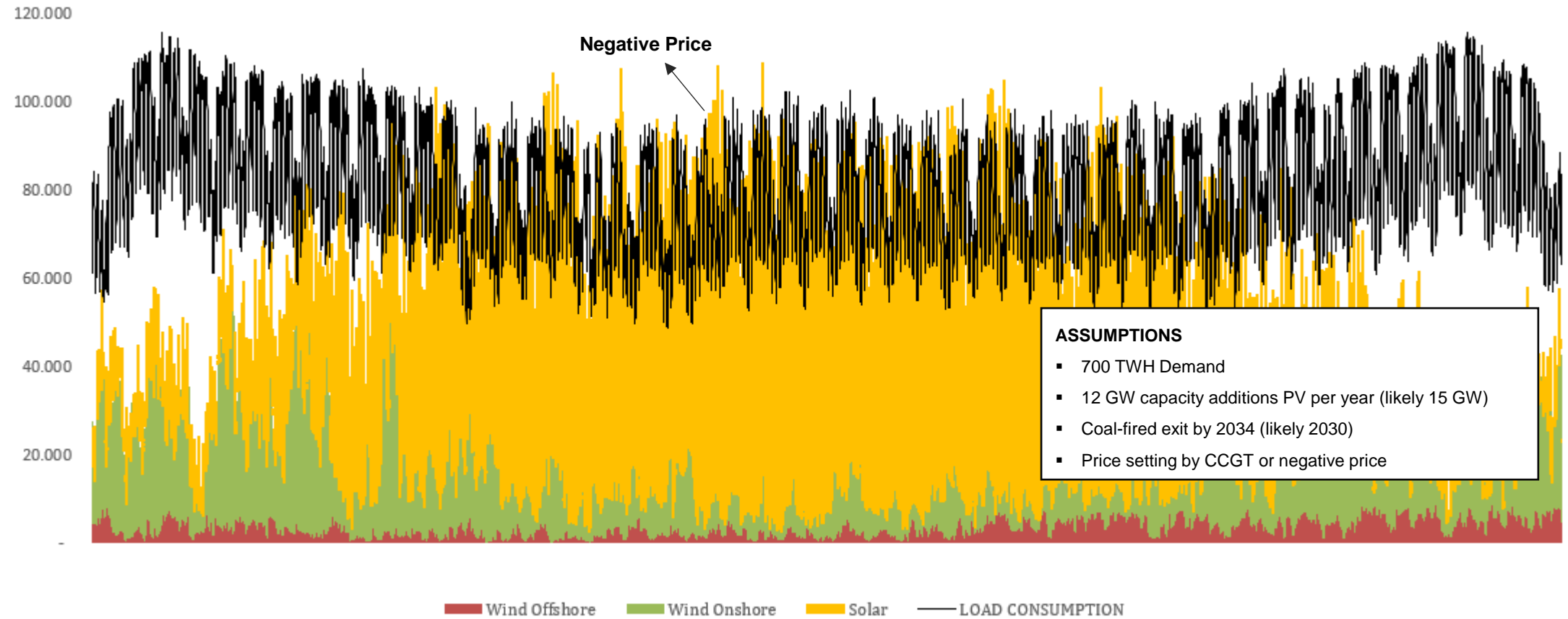


#2. FROM SELECTIVE TO "OPPORTUNISTIC" GROWTH

“IN-HOUSE” CENTRAL SCENARIO Forecast 2030 Prices & Negative Hours



POWER FORECAST DEMAND/SUPPLY IN 2030 MW (PER QUARTERLY HOUR)



“IN-HOUSE” CENTRAL SCENARIO EUR 36/MWH Long-Term Market Price for PV



7C SOLARPARKEN SIMULATION OF CAPTURE RATIO BY 2030

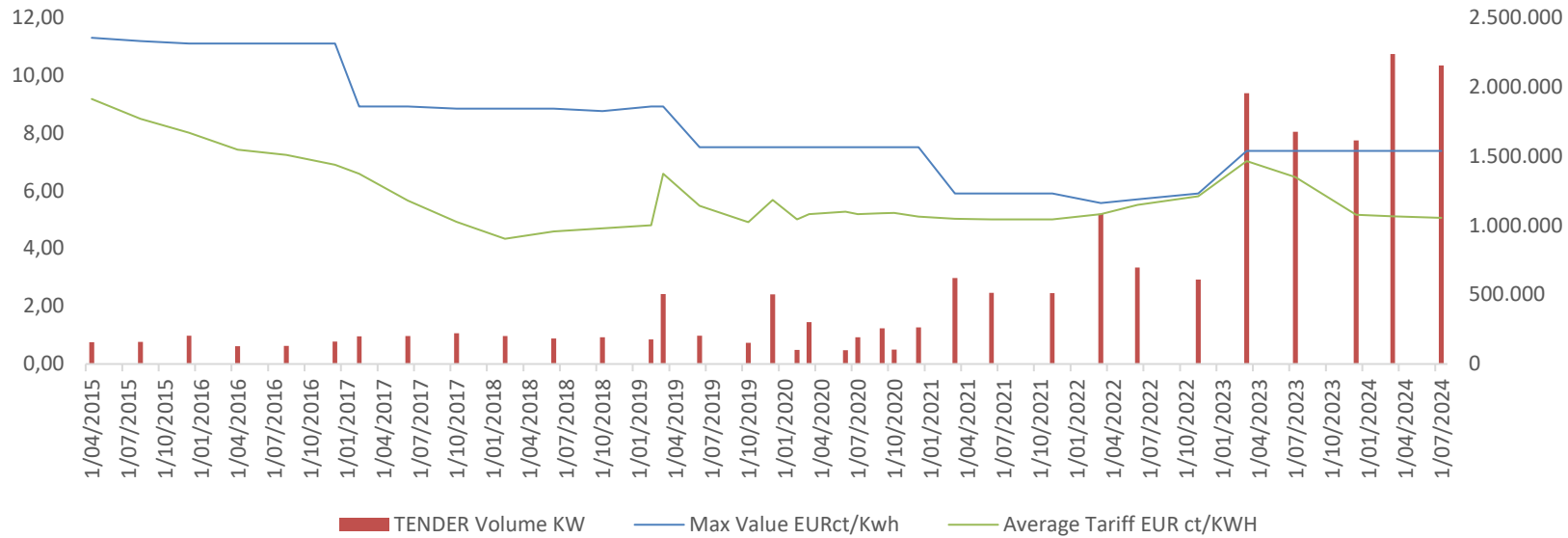
2030	Base-Load Fwd	PV Share	Negative Hours	Capture Ratio	PV Price (*)
jan	75	4%	-	100%	75
feb	70	9%	14	90%	63
mrt	65	19%	34	70%	46
apr	58	29%	91	50%	29
mei	53	35%	121	45%	24
jun	52	37%	81	40%	21
jul	55	34%	85	45%	25
aug	62	30%	46	50%	31
sep	71	26%	41	60%	43
okt	82	14%	26	80%	66
nov	87	6%	-	95%	83
dec	90	3%	-	100%	90
Year 2030	68	20%	538	53%	36

(*) the scenario with PV additions 15 GWP per year and coal shutdown in 2030 provides identical results



FFAV TARIFFS Remaining Around EUR 50/MWH (Tender July '24)

„FFAV“ TENDER TARIFF FOR PARKS BELOW 40 MWP



SOURCE: Bundesnetzagentur

AUCTIONS 2024 (REGULATED TARIFF)

- Limited to parks 40 MWP
- Envelope 2.100 MWP per auction (3x per year)
- Maximum allowed bid price EUR 72/MWH for 2024; latest tariff EUR 50.5/MWH

STANDARD MODEL FFAV Equity IRR <6% is Insufficient unless Bond Yield drops



2024 MODEL	0	1	2	3	4	15	16	17	18	19	20	21	22	29	30
MWP	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
kWh/kWp without curtailments		1.000	998	996	994	972	970	968	967	965	963	961	959	945	944
Negative hours		5%	6%	7%	8%	10%	10%	10%	10%	10%	10%				
kWh/kWp after curtailments		950	938	926	914	875	873	872	870	868	866	961	959	945	944
MWH		19.000	18.762	18.526	18.290	17.502	17.467	17.433	17.398	17.363	17.328	19.215	19.177	18.910	18.872
Max (PPA 10Y EUR/MW; FIT 20Y)	50,5	50,5	50,5	50,5	50,5	50,5	50,5	50,5	50,5	50,5	50,5	36,0	36,0	36,0	36,0
Power Sales EUR '000		960	948	936	924	884	882	880	879	877	875	692	690	681	679
Opex EUR '000		-189	-222	-221	-221	-219	-219	-219	-219	-219	-219	-211	-211	-211	-211
EBITDA EUR '000		771	726	715	703	665	663	662	660	658	656	480	479	470	469
Amortisation EUR '000		-500	-500	-500	-500	-500	-500	-500	-500	-500	-500				
Capex per KWP	500														
Capex EUR '000	-10.000														
DSCR Requirement	1,25														
Maximum Debt Ratio	65%														
Debt EUR '000	6.500	6.139	5.778	5.417	5.056	1.083	722	361	0						
Debt Repayment EUR '000		-361	-361	-361	-361	-361	-361	-361	-361						
Interest Rate %	4,0%														
Interest Cost EUR '000		-257	-242	-228	-214	-57	-43	-29	-14	0					
Debt Service EUR '000		-618	-604	-589	-575	-418	-404	-390	-375	0	0	0	0		
DSCR (Debt Service/EBITDA)	1,25	1,20	1,21	1,22	1,59	1,64	1,70	1,76							
Pre-tax Free cash flow to Equity EUR '000	-3.500	153	122	125	128	247	259	272	284	658	656	480	479	470	469
IRR on Equity	5,8%														
10Y Government Bond Spread	3,6%														
Net CF		514	484	486	489	608	620	633	646	658	656	480	479	470	469
Equity EUR '000	3.500														
Implied P/CF	6,4														

EPC Prices ranging from EUR 375-450/KWP depending on complexity + Project Rights + Transformer & Grid connection

TOWARDS OPPORTUNISTIC GROWTH Own Development, Extension & Re-Powering





#3. CONSIDERING RECOVERY OPTIONS FOR “REUDEN SÜD”

REUDEN SÜD Uncertain Future with Different Scenarios



PARK PROFILE

- One of Germany's largest rooftop PV parks, ca. 20 MWP
- Location Reuden Süd, Zerbst (Bitterfeld)
- On the roofs of a large poultry producer
- Start of construction: 2021
- Tariff EUR 85/MWH via different rounds of FFAV
- Phono Solar panels installed (90% of roofs covered)
- Project financing provided by a large German institution

THE CURRENT SITUATION

- Aside from the project financing, 7C Solarparken acquired the shareholders' loan from the developer and EPC company for approx. EUR 6 Mio. The loan has been sold; guaranteed free of encumbrances.
- Construction delays have been caused due to lack of liquidity at EPC side
- Management discovered that (i) the shareholders' loan was already pledged by the seller an infrastructure investor who financed the development of its pipeline, (ii) available proceeds have systematically been used for other purposes than completing the PV installation.
- 7C Solarparken had to impair the entire investment.
- The seller and the EPC company filed for insolvency.

THE UNCERTAINTIES

- There is still EUR 6-8 Mio. of required capex to complete the installation and reach grid connection.
- The project is at risk of losing lease contract and grid connection reservation
- 7C Solarparken has proposed technical & financing solutions to all stakeholders as to save and complete the project before 31/12/2025.
- Without stakeholders' approval / negotiation, the project will not reach grid connection, causing a total loss.
- 7C Solarparken will claim against the seller and the EPC company



#4. PLAN PROVIDES **AMPLE ROOM FOR SHARE BUY-BACKS**

FINANCIAL PLAN 2024-25 and AS-IS Forecast 2026-27

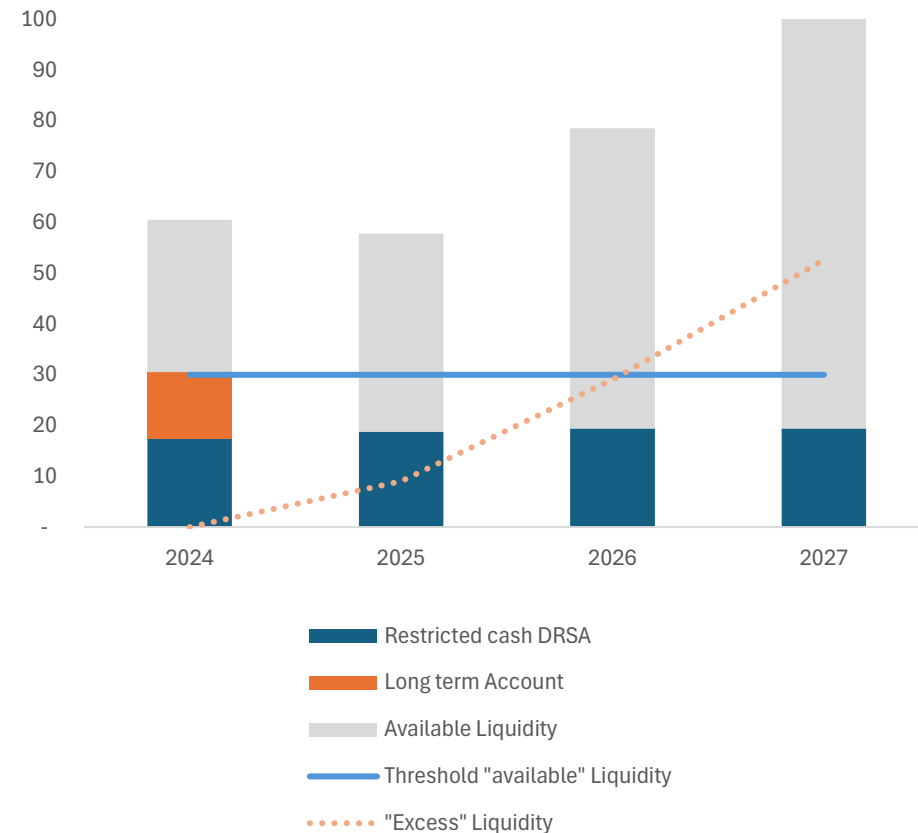


In EUR Mio. (except per share data)	2024	2025	2026	2027	COMMENT
MWP Installed	445	477	477	477	incl. Parks in construction and extensions
MWP Operating	427	461	477	477	
kWh/kWp	877	972	969	966	excl. Curtailments due to negative prices
Capture Price EUR/MWH	162	147	146	146	Assumption: negative prices offset by energy management
Revenues	61	66	67	67	
Other Operating income	4	0	0	0	excl. Income from energy management
Opex & Personnel	-13	-13	-13	-13	
Impairment	-5				
EBITDA	46	54	55	54	
Lease	-3	-3	-3	-3	
Interest	-5	-5	-4	-3	
Tax	-3	-2	-3	-3	
Net CF	35	44	45	44	
Shares mio	81,5	81,4	81,4	81,4	
CFPS	0,43	0,54	0,55	0,55	
Financial Debt	192	149	129	113	
Cash including blocked	61	58	79	102	EUR 17 Mio restricted DSRA + EUR 13 Mio on long-term account
Net debt	132	91	50	11	
Debt repayment	-29	-49	-20	-16	Schuldschein Repayment Q1'25
Capex	-15	-4	-1	-1	Capex reflecting growth, repowering, extension
New loans	8	6			Assumption: EUR 8 Mio Project Financing, EUR 6 Mio Option Bond
Change working capital	5	-2			
Free Cash Flow to Equity	4	-3	24	28	

FORECAST OF LIQUIDITY Towards EUR 50 Mio Excess Liquidity in 2027



CASH BUILD UP 2024-27 IN EUR MIO (YEAR-END)



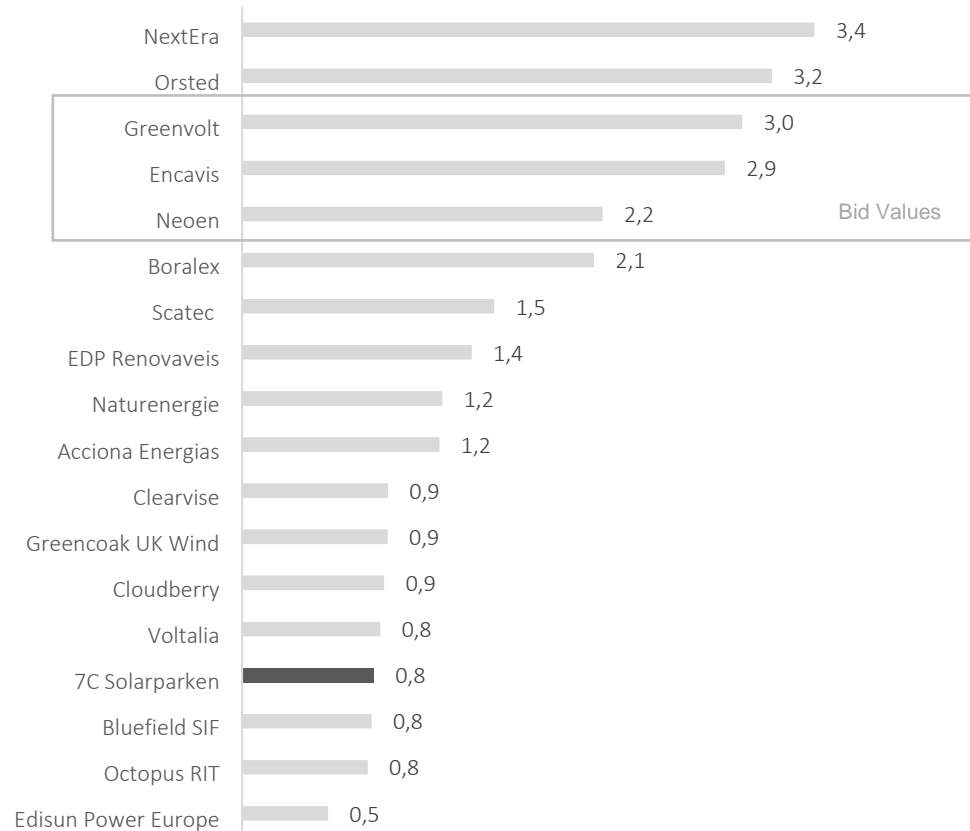
MANAGEMENT COMMENT

- In addition to the DSRA and long-term account, management sees EUR 30 Mio consolidated available liquidity as the required level of available liquidity to cover full-year opex, debt repayments (uncovered by DSRA), and long-term obligations/provisions.
- Excess liquidity can be used for cash dividend, additional IPP growth, construction finance for projects that can be sold on turnkey basis, and for share buy-backs. No clear allocation can be presented in the absence of changing markets, but at present – due to the current stock valuation – **SHARE BUY-BACKS** are highest on the agenda.
- Based on the existing dividend policy that the dividend follows the CFPS performance, management will propose not to pay a cash dividend over 2024 numbers which are distorted by exceptionally bad weather and the unscheduled impairment.

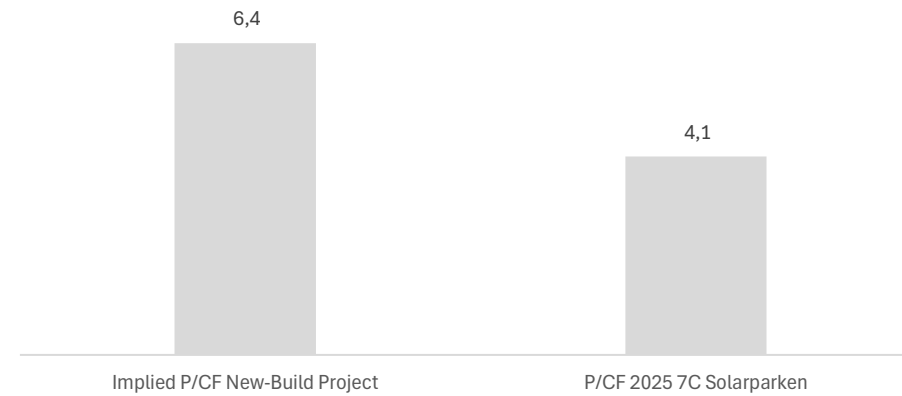
SHARE BUY-BACKS Best Option for Value Creation at Current Stock Price



PRICE/BOOK VALUATION



PRICE/CF VALUATION BASED ON 2025 CFPS 0,54



SOURCE: Warburg Research, Bloomberg Data from 21/09/2024