H1’25 Results & Roadmap Towards 2030

18.09.2025

ANALYST CONFERENCE CALL

7C solarparken

Presentation:

Steven DE PROOST, CEO

Koen BORIAU, CFO

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AGENDA

- ✓ H1’25 Results
- ✓ Focus & Guidance 2025
- ✓ IPP Portfolio
- ✓ Capacity & Prices 2030
- ✓ Roadmap 2030

SUMMARY A Visible Roadmap Towards 2030

1

H1'25 RESULTS ⬆

- Against a record of negative prices, H1'25 results demonstrated the quality of the portfolio and its underlying profitable model.
- Swaps, Curtailment and Intraday optimization are key differentiators
- Balance Sheet remains very solid

2

VALUATION REALITY

- Management completed a valuation test on all assets based on its new price scenario, plant performance and on-site consumption ratios (BE)
- 4% of asset value has been impaired, ~ EUR 0,18/share. Reflecting strong H1'25 EBITDA, book value remained flat at EUR 2,65/share and supports the buy-back strategy

3

REUDEN SUD

- Impairment of shareholder loan by EUR 5,4 Mio. in 2024 has overshadowed the group's fundamentals
- Under a negotiated solution with all stakeholders, the group decided to pursue the completion of the project with value-enhancing potential

4

WAY FORWARD

- Management forecasts structurally less negative hours, but more hours with zero prices going forward.
- Co-location: "integrated PV + Battery" mult-markets model with a goal to invest up to 60 MW BESS until 2030
- Share buy-backs of EUR 8 Mio. are targeted as annual shareholder remuneration

H1’25 RESULTS

"7C Solarparken exceeded H1’25 guidance despite a challenging market environment. EBITDA rose by 41% to EUR 32.8 Mio. The older parks benefited from improved irradiation, whereas the swap agreements and smart curtailments kept the profitability of younger installations intact”

RELATIVE PV YIELD IN GERMANY +6% versus 15Y Average, +20% versus H1'24

CHART 1. KWH/KWP FOR GERMANY

	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	26	35	70	94	118	118	124	123	84	50	23	16	881	461
2025	25	43	96	121	133	135	112	122	94	59	30	18	988	553
Average	22	44	87	113	128	130	128	120	94	59	30	18	971	523
2025 vs 2024	-4%	23%	37%	29%	13%	14%	-10%	-1%					12%	20%
2025 vs Average	15%	-3%	11%	7%	4%	4%	-13%	2%					2%	6%

NOTE: The values for Sep -> Dec '25 are historical averages

GROWING IMBALANCE Between Stagnating Demand and Ever-Rising Renewables

CHART 2. MARKET SHARE PV IN 2024-25

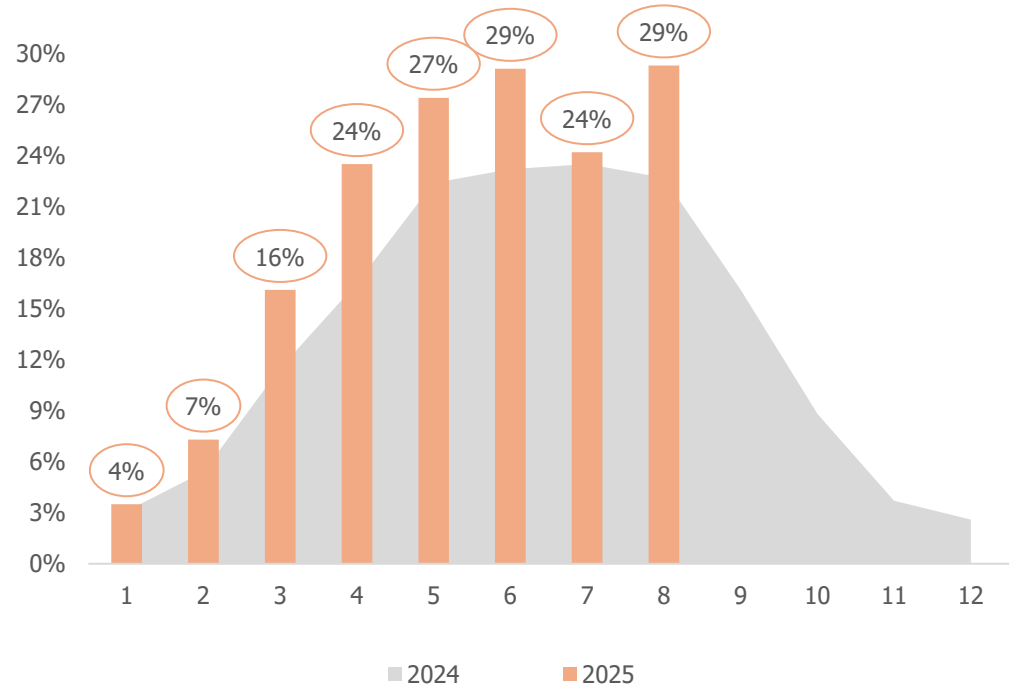
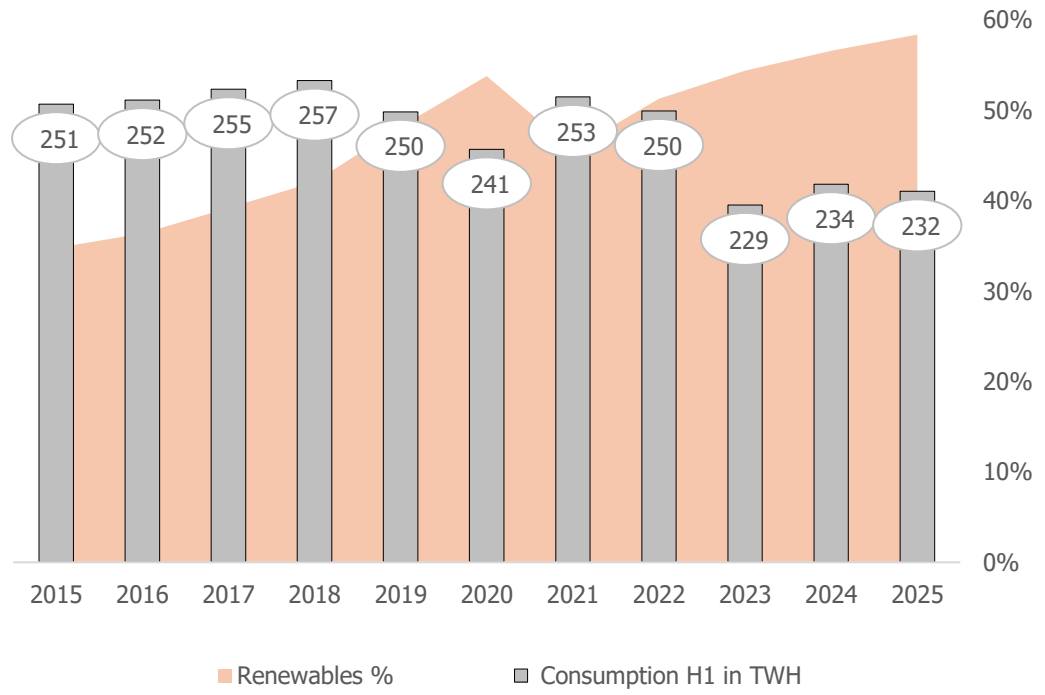


CHART 3. RENEWABLES SHARE VERSUS CONSUMPTION IN H1



NEGATIVE PRICES Already At Record Levels 460 Hours (End Of August)

CHART 4. SPOT PRICE (RHS) VERSUS RESIDUAL LOAD (LHS) PER 15 MIN

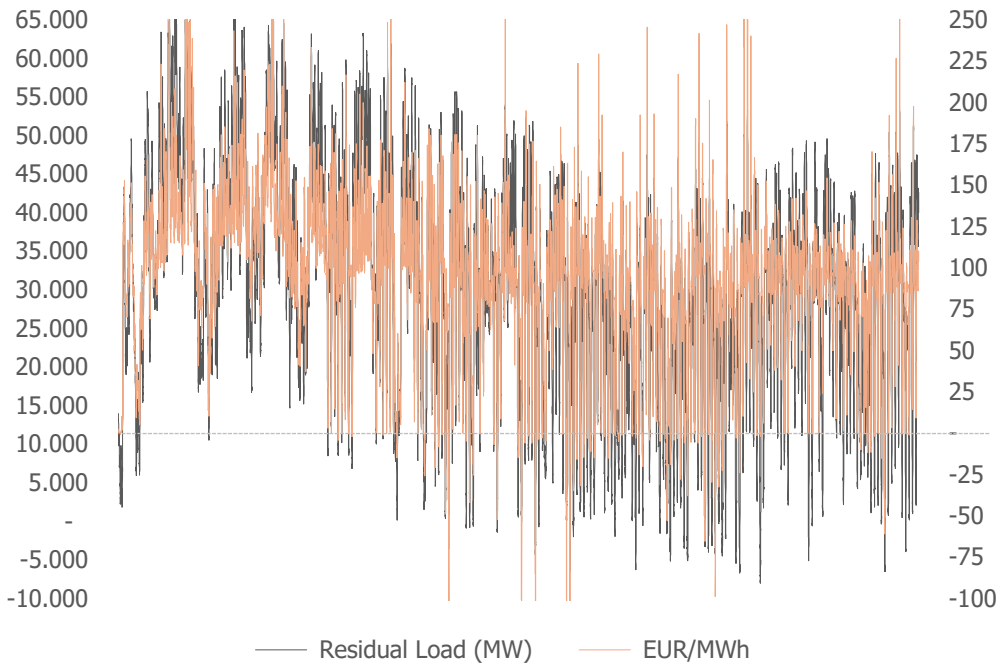
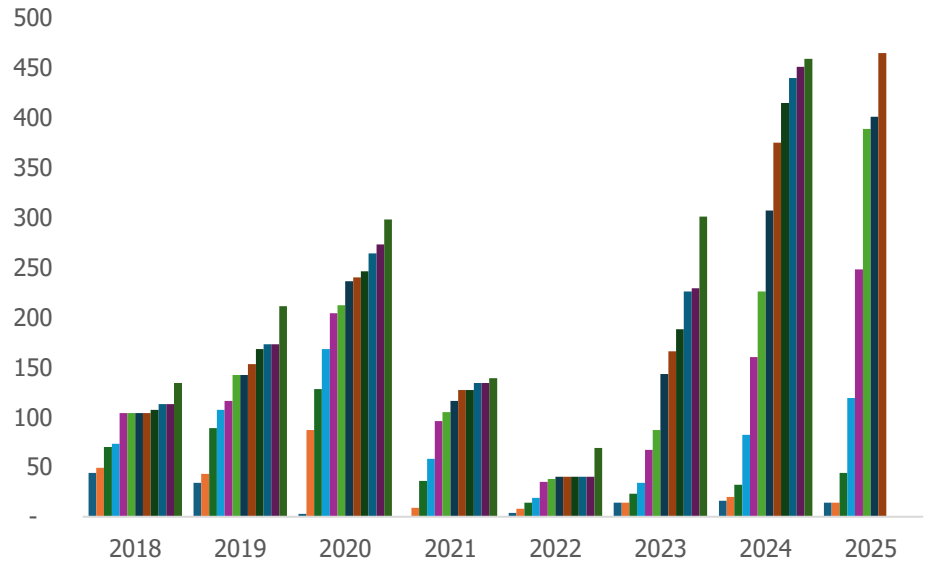
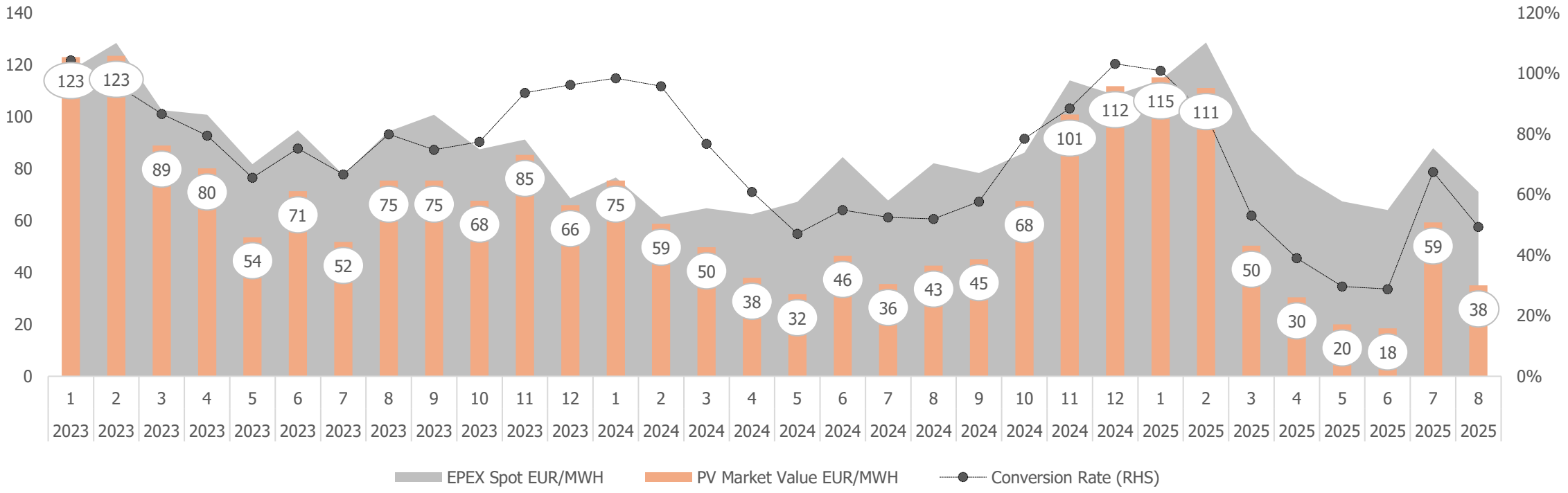


CHART 5. NUMBER OF CUMULATIVE NEGATIVE HOURS PER MONTH



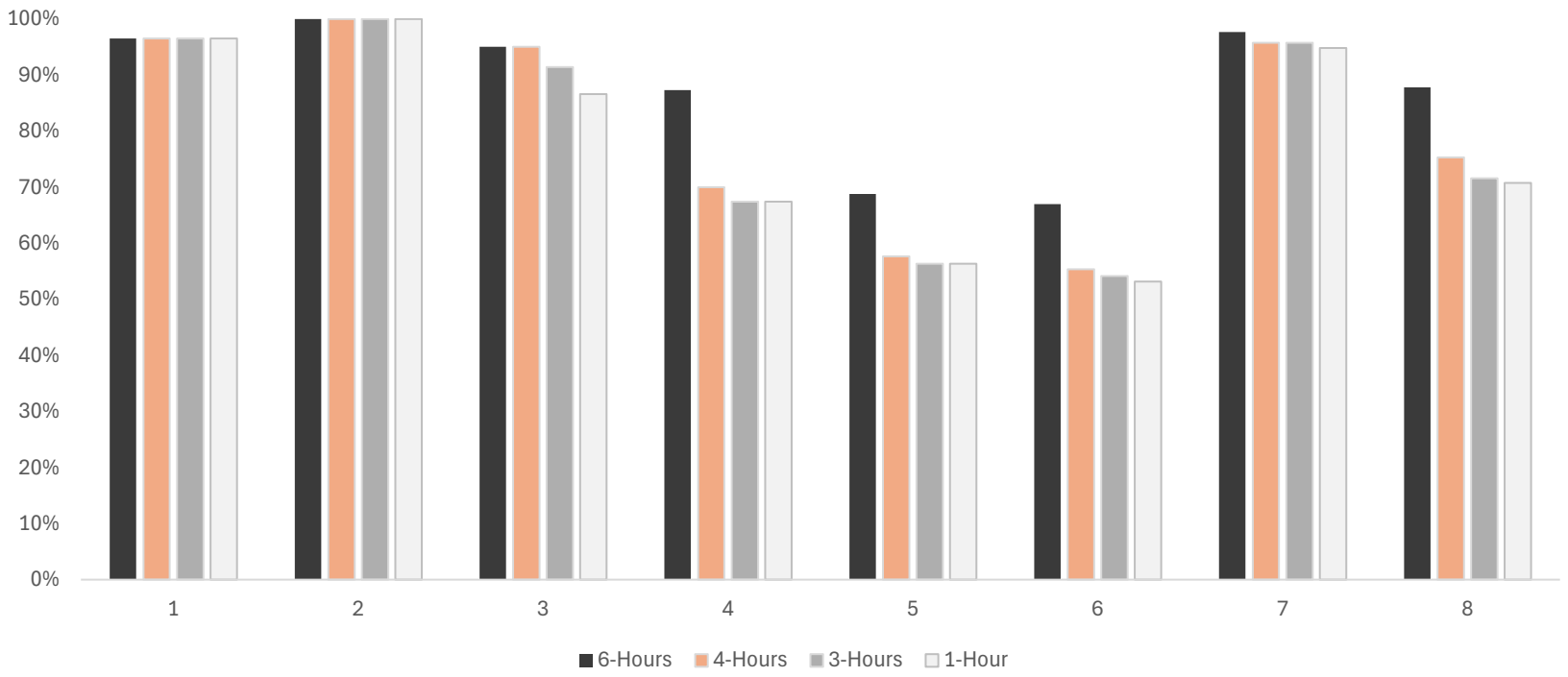
PV MARKET PRICE Fell To EUR 37/MWH In H1'25 (From EUR 44/MWH)

CHART 6. MONTHLY PV MARKET PRICE



MARKET PREMIUM ~ # Consecutive Negative Hours According To §51 EEG

CHART 7. % OF KWH REMUNERATED WITH MARKET PREMIUM (FIT > 2016) PER EEG CATEGORY, BY MONTH 2025



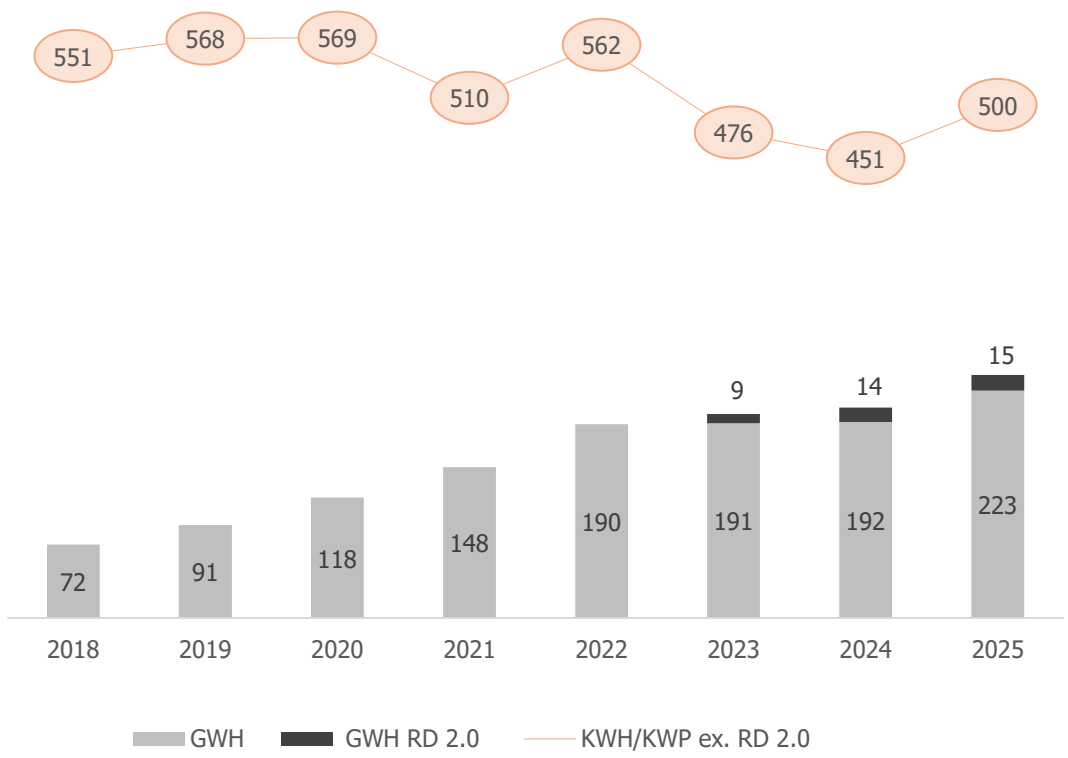
BACK TO GUIDANCE 2025 What Did We Say At The Annual Results Presentation?

		Q1	Q2	Q3	Q4	2025
Weighted capacity	MWP	442	444	470	472	455
Production	GWH	65	162	154	50	431
Specific yield	KWH/KWP	148	365	327	106	946
Market Price PV	EUR/MWH	77	37	44	85	51
Revenues	**EUR Mio.**	**11**	**25**	**22**	**8**	**66**
Capture Price	*EUR/MWH*	*165*	*155*	*146*	*157*	*154*
Other operating income	EUR Mio.	1	0	0	0	1
Personnel & Opex	EUR Mio.	-4	-4	-4	-4	-16
EBITDA	EUR Mio.	**7**	**21**	**19**	**4**	**51**
- IFRS Lease	EUR Mio.	-1	-1	-1	-1	-3
- Interest paid	EUR Mio.	-2	-1	-1	-1	-5
- Tax paid	EUR Mio.	-1	-1	-1	-1	-2
= Net Cash Flow	EUR Mio.	5	19	16	2	41
No. Shares	Mio.	81,4	81,4	81,4	81,4	81,4
CFPS	**Per share**	**0,06**	**0,23**	**0,20**	**0,02**	**0,50**

- ✓ Normal weather conditions, PV market value at EUR 51/MWH with 464 negative hours
- ✓ Re-Dispatch accountable income ca. EUR 1 Mio in Q1'25 from preceding year
- ✓ Normal uncurtailed production of 431 GWH. Re-Dispatch measures are however anticipated to be much higher than last year, but the decision to curtail is beyond the group's control. Re-Dispatch has almost no effect on EBITDA as being recovered (with time delay).
- ✓ Technical outages in H1'25 ca. EUR -1 Mio.
- ✓ Plant additions in Bayern (Pirk, Premenreuth, Rötz, Kohlberg) will generate revenues as from Q3'25.
- ✓ Planned outages in Q3-Q4'25 due to Re-Powering site in Neuhaus-Stetten
- ✓ Opex includes EUR 1 Mio. non-recurring costs
- ✓ Schuldschein fully re-financed by syndicated loans yielding Euribor + 150bps
- ✓ 81.4 Mio. shares as basis for CFPS (excl. buy-backs)

POWER PRODUCTION Increased By 16% To 223 GWH

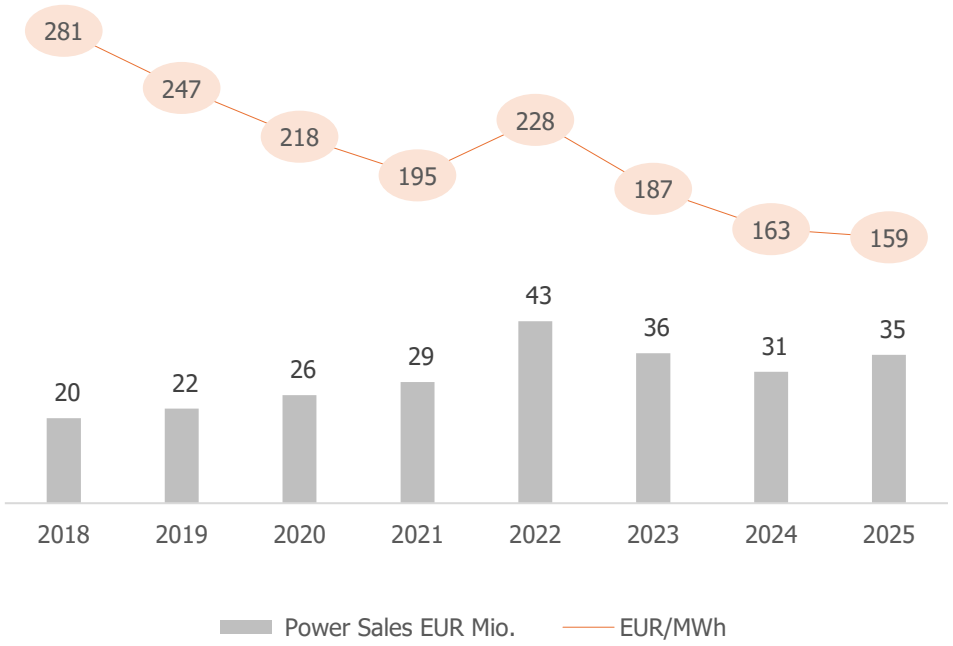
CHART 8. PRODUCTION OF THE GROUP IN THE FIRST-HALF YEAR



- ✓ **Guidance 2025** assumed total production of 227 GWH and 513 KWH/KWP during H1'25 on an uncurtailed basis.
- ✓ **Reported Re-Dispatch curtailments** by the grid operators amounted to 15 GWH for H1'25 (close to H1'24) with a P&L contribution of EUR 1.8 Mio. accounted for under "Other Operating Income"
- ✓ **Growth drivers**: i) improved irradiation and ii) a 5% increase in weighted operating capacity owing to the acquisition of Zerre V (1 MWP), and the commissioning of Burgwindheim II, Oberostendorf II, Pflugdorf II during the last quarters of 2024. During 2025, the company divested the plant in Nettgau (0,7 MWP) but extended its portfolio by Nedcargo II (3,7 MWP in Belgium). The new-build projects in Pirk and Kohlberg were connected to the grid at the end of H1'25 and did not generate meaningful KWH.
- ✓ The group's production was slightly **impacted by outages** notably due to a defect wind generator, theft of cables, theft of inverters and a fire within a building where PV panels have been installed. Their compensation is or will be booked under "Other Operating Income"

CAPTURE PRICE Almost On Par With Last Year

CHART 9. POWER SALES



- ✓ **Guidance 2025** assumed power sales of EUR 35 Mio. in the first-half of the year, excluding curtailments, with a capture price of EUR 159/MWH.

- ✓ In spite of a higher level of negative hours (389 at the end of Jun '25 versus prognosis of 275), resulting in a lower market price and less income through market premiums, the group almost **maintained its average capture price**. This demonstrates the outstanding profile of the IPP portfolio, and management initiatives to counter negative prices. The reason is threefold:

i. The higher-than-expected number of negative hours arose from higher irradiation, which boosted the production of the older parks enjoying fixed feed-in tariffs (unrelated to price levels). These parks represent over two third of the group revenues.
ii. Swap agreements in Germany on parks under the 4-Hours and 6-Hours rule: benefited from lower market prices (*/slide 14-15)
iii. Curtailment & intraday optimisation, mainly in Belgium (**/slide 16)

(*) SWAPS Agreements That Fix PV Market Price At EUR 70/MWH In 2025

CHART 10. VOLUMES & PRICES (2023-26)

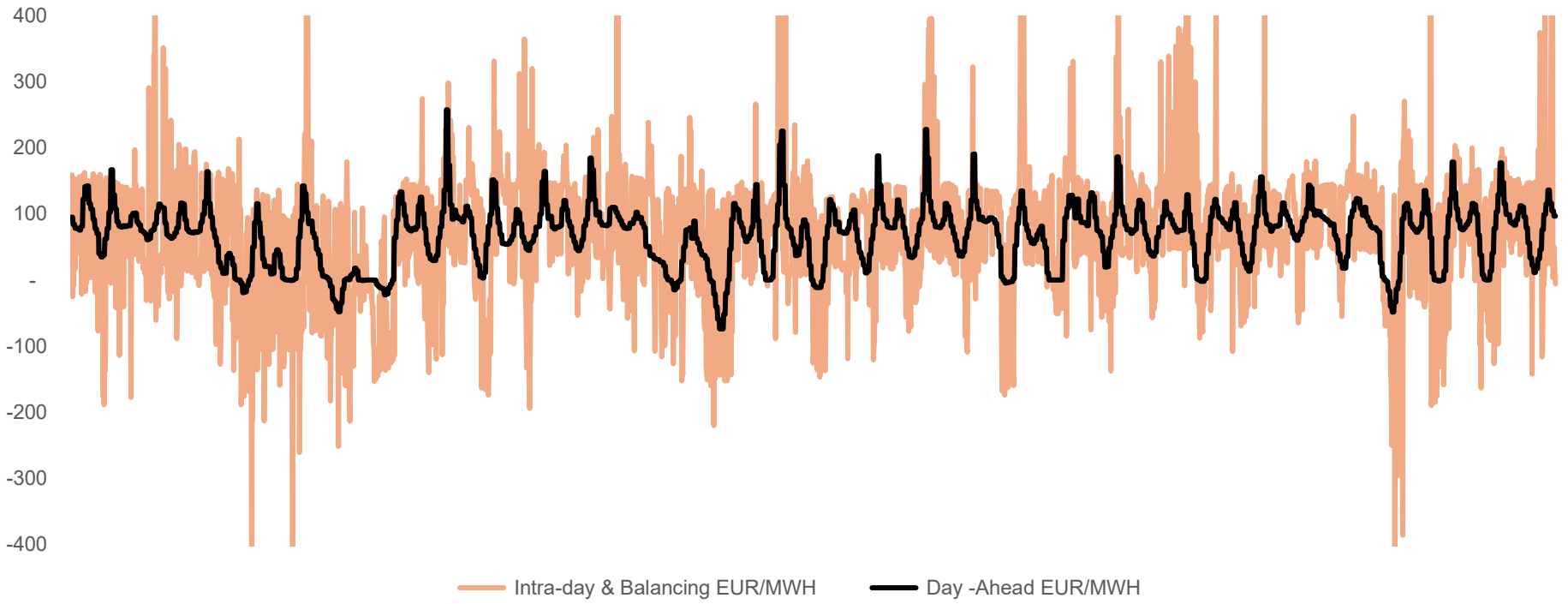
(*) SWAPS The Economics During H1'25

CHART 11. HOW SWAPS PROTECT AGAINST LOWER POWER PRICES IN H1'25

146 MWP (4-H Rule) under Swap	2025-1	2025-2	2025-3	2025-4	2025-5	2025-6	H1'25
Swap EUR/MWH	70	70	70	70	70	70	70
Average FIT EUR/MWH	68	68	68	68	68	68	68
Market Price EUR/MWH	115	111	50	30	20	18	41
Market premium EUR/MWH	0	0	18	38	48	50	27
MWH	3.139	5.110	11.680	11.972	13.870	13.578	59.349
Market Premium MWH 4H-Rule	3.030	5.110	11.100	8.377	8.000	7.518	43.136
Market Premium (not remunerated %)	3%	0%	5%	30%	42%	45%	27%
Swap Delta with Market Price (EUR/MWH)	-45	-41	20	40	50	52	29
Revenues EUR							
1. Market Price x MWH	361.330	567.159	587.154	364.069	276.984	250.243	2.406.938
2. Market Premium x MWH 4H-Rule	0	0	196.810	314.909	384.250	372.660	1.268.629
3. Swap Delta x MWH	-141.600	-209.459	230.446	473.971	693.916	700.217	1.747.492
Total	**219.730**	**357.700**	**1.014.410**	**1.152.949**	**1.355.150**	**1.323.120**	**5.423.059**
EUR/MWH	**70**	**70**	**87**	**96**	**98**	**97**	**91**
Premium versus FIT	2	2	19	28	30	29	23

(**) CURTAILMENT & INTRADAY OPTIMISATION Generate Asset-Backed Returns

CHART 12. CURTAILMENT SIGNALS FROM INTRADAY MARKET DEFINE THE PROFITABILITY, MUCH MORE THAN THE DAY-AHEAD CURVE



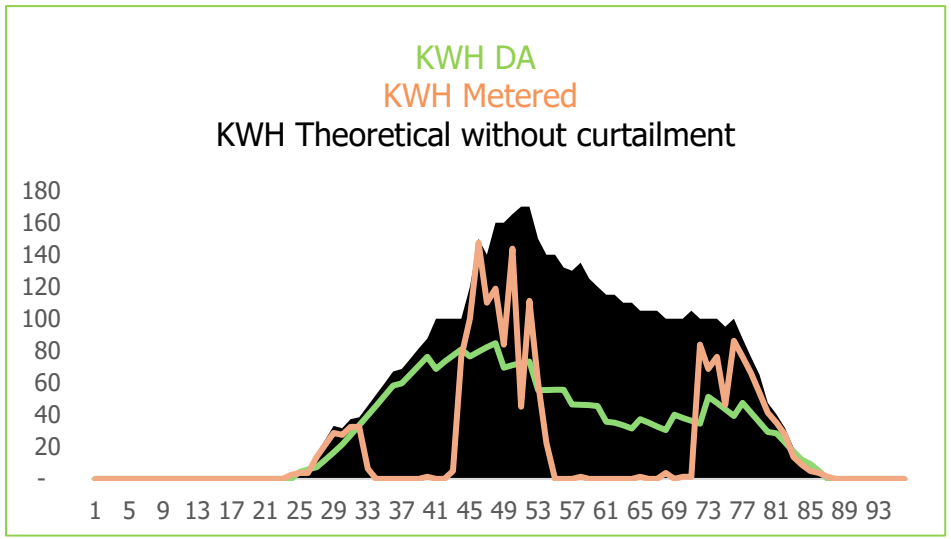
(**) CURTAILMENT & INTRADAY OPTIMISATION Economics Of Injection

CHART 13. INJECTION REVENUES BELGIUM IN H1'25

REAL VALUES	2025-1	2025-2	2025-3	2025-4	2025-5	2025-6	H1'25
KWH Injection	293.429	876.260	2.231.719	3.369.981	3.621.900	3.748.686	14.141.975
KWH Curtailed	-	-	160.568	156.477	424.924	665.251	1.407.221
KWH Injection under Uncurtailed conditions	293.429	876.260	2.392.287	3.526.458	4.046.825	4.413.938	15.549.196
EUR Injection	23.832	83.641	120.999	182.989	194.598	206.528	812.587
EUR/MWH	81	95	54	54	54	55	57
EUR/MWH assuming uncurtailed volumes	81	95	51	52	48	47	52
PV Market Value BE	109	115	49	24	13	23	32
Premium versus PV Market Value	**-27**	**-20**	**1**	**28**	**35**	**23**	**21**

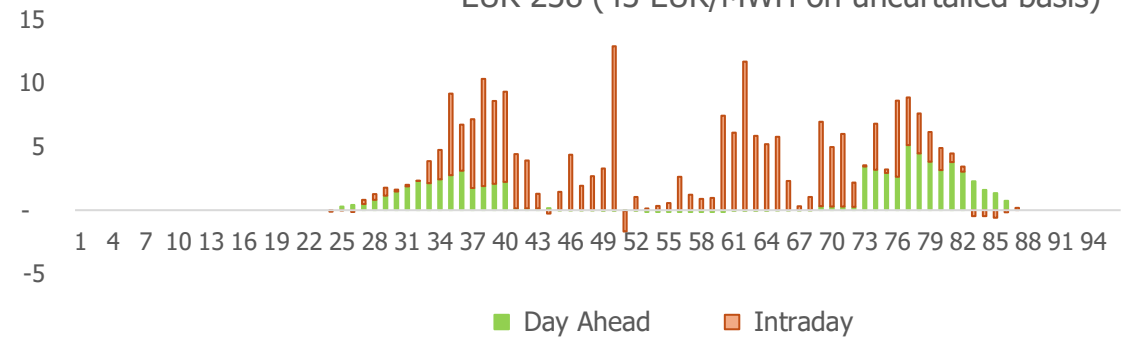
Note: Injection represents ca. 30% of the revenues from the Belgian installations.
The main revenues drivers are income from Green Certificates and PPA to local consumers.
Injection is merely a by-product what local consumers do not offtake directly from the PV plant

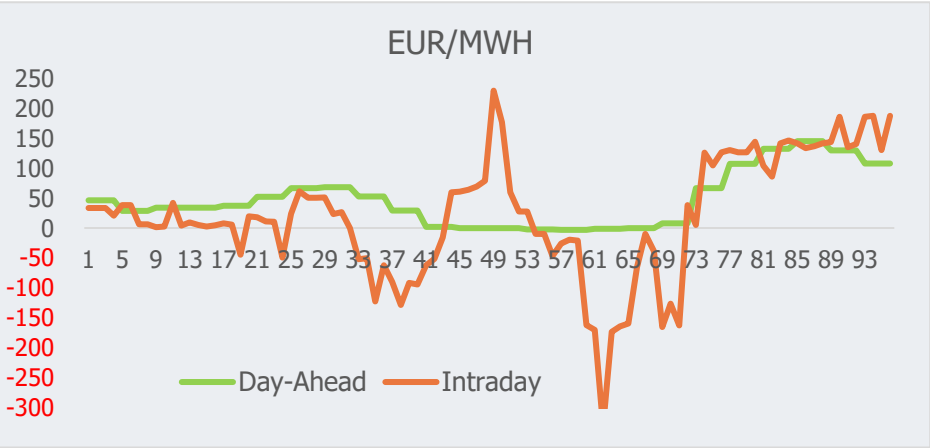
(**) CURTAILMENT & INTRADAY OPTIMISATION Reference Example May '25



OUR BUSINESS MODEL

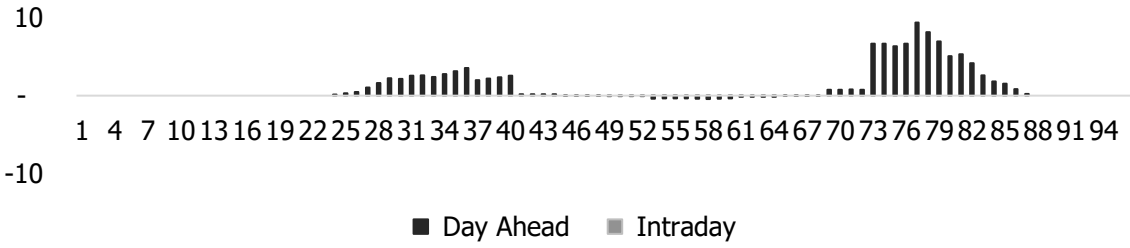
REAL P&L
Day-Ahead Sale: 2757 KWH
Metered: 1894 KWH
EUR 238 (43 EUR/MWH on uncurtailed basis)





EXTERNAL DVM

P&L Uncurtailed with perfect Forecast
Day-Ahead Sale 5497 KWH
Metered: 5497 KWH
EUR 107 (~ EUR 20/MWH)



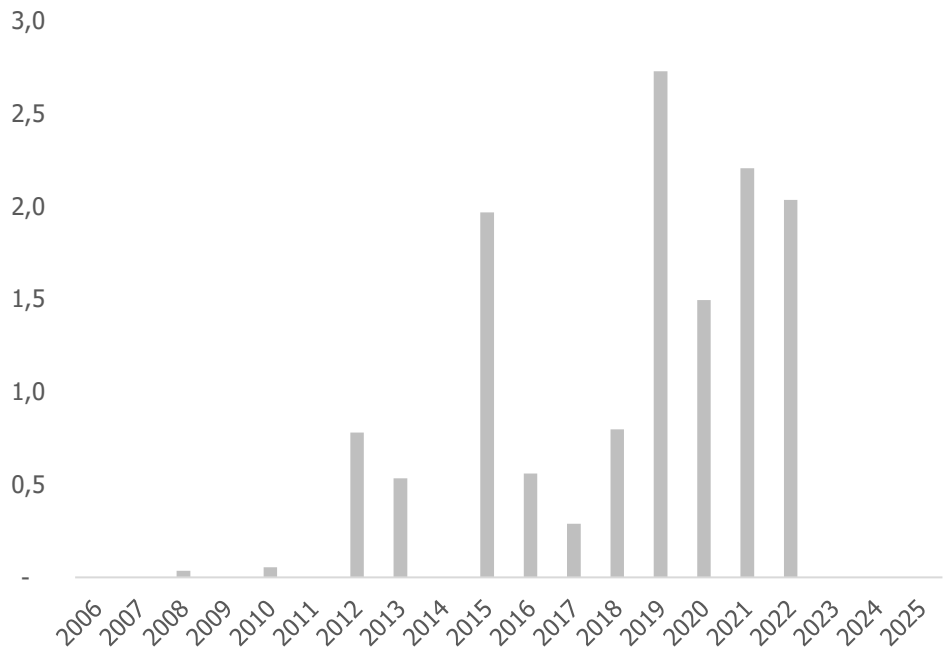
EBITDA +41% ~ Rise In Revenues And Positive Y.o.Y. Comparison Re. Reuden Süd

P&L Account

EUR Mio.	H1'25	H1'24	%	Comment
Revenues	**35,9**	**31,6**	**13,8%**	Improved weather, swaps (DE), Trading & Curtailment (BE)
Other operating income	4,2	3,6	14,7%	Sale of Nettgau asset, Re-Dispatch income
Personnel expenses	-1,0	-1,0	1,7%	Relatively flat
Opex	-6,3	-11,0	-42,9%	Last year: includes impairment of receivable Reuden Sud
EBITDA	**32,8**	**23,2**	**41,2%**	**Guidance H1'25: EUR 28 Mio.**
Amortisation	-33,3	-18,2	82,6%	EUR 14,7 Mio. Impairment according to new market price scenario
EBIT	-0,5	5,0	-109,1%	
Financial Result	-3,4	-3,1	8,1%	Interest cost relatively stable, but less interest received on liquidity
Pre-tax Profit	-3,8	1,9	n.r.	
Taxes	1,0	-0,5	n.r.	
Net profit	-2,8	1,4	n.r.	
Minorities	*1,1*	*0,8*	*n.r.*	
Attributable to shareholders	*-3,9*	*0,6*	*n.r.*	

IMPAIRMENTS Net Profit Distorted By Impairments Of EUR 14,8 Mio. (EUR 0,18/share)

CHART 14. IMPAIRMENT OF INSTALLATIONS BY IBN YEAR EUR MIO



KEY REASONS BEHIND IMPAIRMENT AFTER FULL PERFORMANCE REVIEW

- ✓ Installations 2016-25: suffer- under our new market scenario – from negative prices through reduction in market premium, but mainly through reducing the new long-term PV market price (post curtailment) @ EUR 47/MWH versus the assumption at the time of investment.
- ✓ Installations 2008-15: Performance-related issues which will be tackled via Re-Powering
- ✓ Lower on-site consumption for sites in Belgium due to economic weakness

4% of the asset value of the IPP parks have been impaired, equivalent to a non-cash reduction in book value of EUR 0,18/share.

Book value at H1'25: EUR 2,65/share

SOLID BALANCE SHEET Equity Ratio Stable At 44%

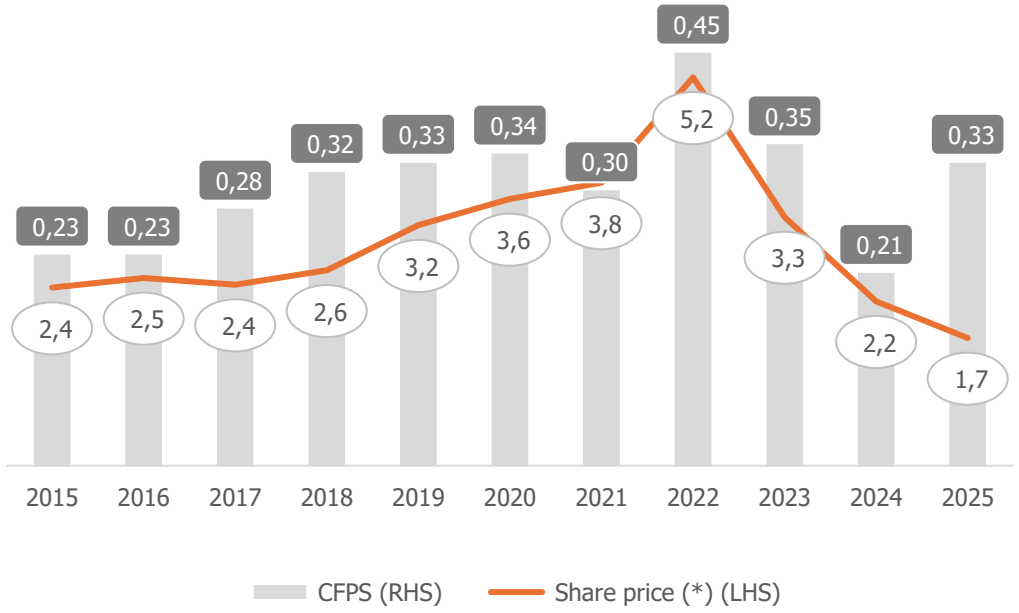
BALANCE SHEET

EUR Mio.	H1'25	Dec '24	%	Comment
Assets = Liabilities	**528,3**	**547,1**	**-3,4%**	
PV Estate	14,3	14,3	-0,3%	Unchanged
Solar & Windparks	345,0	370,3	-6,8%	Amortisation & Impairment > newly added parks
Financial assets	2,4	2,5	-2,1%	Stakes in PV Funds that are managed for Third Parties
Cash & equivalents	85,8	82,1	4,6%	Free Cash Flow mainly used for share Buy-Backs and Debt Reduction
Cash on LT account	8,0	11,6	-31,0%	Progressively shifting towards short-term account
Receivables minus Payables	8,3	-0,4	>>	Feed-in from Jun '25 typically arrives in July & Aug
Shareholders' capital	215,6	219,7	-1,9%	Cancellation of shares from last year's Program (EUR 3 Mio.)
Minority Interest	18,3	18,8	-3,0%	
Equity	**233,8**	**238,6**	**-2,0%**	
Financial Debt	195,3	207,8	-6,0%	**Refinancing of Schuldschein in Q1'25 (EUR 21,5 Mio)**
Net debt	**101,2**	**113,9**	**-11,1%**	Net Debt/EBITDA < 2,0x Annualised
Equity Ratio	44,3%	43,6%	1,4%	

CFPS Upswing Towards EUR 0,33/Share, versus H1'25 Guidance of EUR 0,29

EUR Mio.	H1'25	H1'24	%
EBITDA	**32,8**	**23,2**	**41,2%**
less Landlease Paid	-1,9	-2,1	-8,8%
less Interest Paid	-2,9	-2,7	8,7%
Less Taxes Paid	-1,4	-1,6	-12,0%
= Net Cash Flow	26,6	16,9	57,5%
Number of shares (m)	81,2	81,6	-0,5%
CFPS	**0,33**	**0,21**	**58,2%**

CHART 15. CFPS VERSUS SHARE PRICE (*)



(*) share price in the respective year prior to the announcement of H1 results

FOCUS & GUIDANCE 2025

"Management is highly confident now to "at least" meet the guidance for the full-year. Focus in 2025 has been anchored on technical optimization of older PV parks, growth through extension of existing parks but mainly finding a negotiated solution to complete in time the 20 MWP Reuden Süd project."

FOCUS 2025 Running As Planned With Positive News From "Reuden Süd"

OPTIMISATION

- ✓ **Rehabilitation of Performance Ratio** for different parks built in 2007-09 and equipped with First Solar panels: Michelin Landau 1,9 MWP, Etzbach 0,7 MWP, Dettenhofen 3,3 MWP Igling Buchloe 5,3 MWP, Neubukow 0,9 MWP
- ✓ **Re-Powering** of installation in Neuhaus Stetten (3,3 MWP) has started and will lift the capacity to >7 MWP

OPPORTUNISTIC GROWTH

- ✓ **Grid connection of new portfolio in Bayern:** Pirk 3,3 MWP (Q2'25), Kohlberg 6,8 MWP (Q2'25), Premenreuth 6,4 MWP (Aug '25), Rötz V 6,6 MWP (Sep '25)
- ✓ **Extension of rooftop installations in Belgium**: Nedcargo II (3,7 MWP, Q2'25) and Beaulieu II (1,0 MWP, late Q3'25)
- ✓ **Decision to enter Battery market** in Q2'25 focused on monetizing existing (PV) connection points. Already 20 MW of projects with valid B-Plan for batteries.

REUDEN SÜD

- ✓ **Positive decision taken in Q3'25 to complete** the 20 MWP installation, among Germany's largest rooftops (FIT EUR 85/MWH)
- ✓ Negotiated solution in place with insolvency creditor, landlord, grid operator, financing bank and sponsor of shareholder loan
- ✓ 7C Solarparken acquired all existing debt financing of ca. EUR 16 Mio. for ca. EUR 3 Mio. ensuring a valuable project
- ✓ 7C Solarparken will spend capex of EUR 8 Mio. to complete the project (mainly AC works, cable route and transformer).
- ✓ Litigation against the seller/developer is pursued

SHARE BUY-BACKS

- ✓ **Initial goal to buy back EUR 10 Mio. at max. EUR 2,20/Share** achieved for almost 80% at a price close to EUR 1,90/share
- ✓ Ownership of >5% of own stock (09.09.2025)
- ✓ Remaining program will be executed via purchases on the stock market at max. EUR 1,85/share

SHARE BUY-BACK DETAILS ~ 400,000 Shares Remains On The Buy-Back Agenda 2025

PROGRAM: DECISION TO BUY BACK UP TO 4,5 MIO SHARES (EUR 10 MIO) UNTIL THE END OF 2025

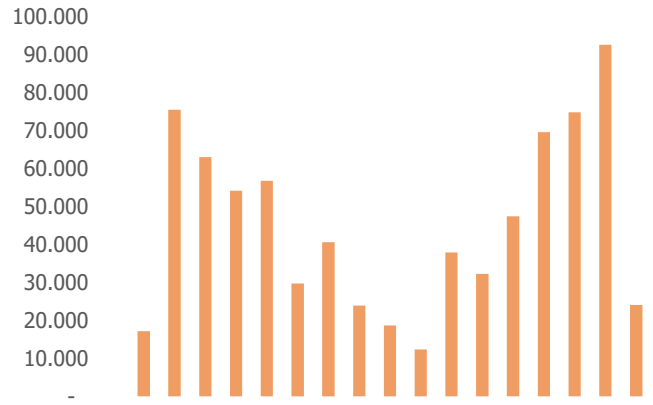
PHASE 1

04/04/2025 – 21/07/2025

EUR 1,5 Mio. (769T shares @ EUR 1,92/share)

Stock market price cap EUR 2,20

SHARE BUY-BACK WEEKLY BASIS 04/04 – 21/07



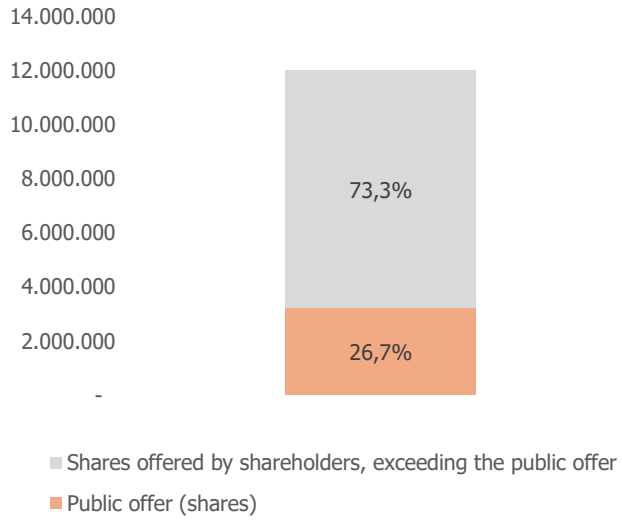
PHASE 2

22/07/2025 – 11/08/2025

EUR 6 Mio. (3,2 Mio shares @ EUR 1,90/share)

Public Offer at EUR 1,90/share

SHARE BUY-BACK VIA PUBLIC TENDER



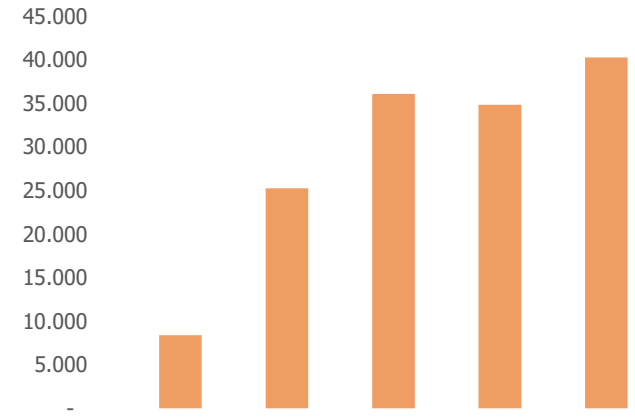
PHASE 3

12/08/2025 – 12/09/2025

EUR 0,3 Mio. (145T shares @ EUR 1,85/share)

Stock market price cap EUR 1,85

SHARE BUY-BACK WEEKLY BASIS 12/08-12/09



GUIDANCE 2025 EBITDA And CFPS Will "At Least" Meet The Annual Prognosis

CHART 16 NEW FORECAST PV MARKET PRICE

	jan/25	feb/25	mrt/25	apr/25	mei/25	jun/25	jul/25	aug/25	sep/25	okt/25	nov/25	dec/25	2025	*PREVIOUS*
PV Generation (TWH)	2	3	7	9	10	11	9	10	8	6	3	1	76	*75*
Spot price EUR/MWH	114	129	95	78	67	64	88	77	76	76	92	93	87	*92*
# negative Hours	14	-	30	75	129	141	12	64	70	25	5	8	573	*464*
Monthly PV price (EUR/MWH)	115	111	50	30	20	18	59	38	49	50	83	101	45	*51*
Capture ratio	101%	86%	53%	39%	30%	29%	67%	50%	64%	66%	90%	109%	51%	*56%*

Publication Date	GUIDANCE FY'24 Results	NEW GUIDANCE H1'25 Results	COMMENT
Revenues	EUR 66 Mio	EUR 66 Mio	RD 2.0 and compensations for outages accounted under "Other Operating Income"
EBITDA	EUR 51 Mio	"at least" EUR 51 Mio	Strong H1'25 EBITDA, RD 2.0 compensation for June shifts to H2'25, Jul-Aug '25 income as planned
CFPS	EUR 0,50/share	"at least" EUR 0,50/share	Less number of shares in H2'25 through the buy-back program

IPP PORTFOLIO

"Although the magnitude of the IPP portfolio is no longer a strategic goal, the capacity has grown to almost 500 MWP. The portfolio is well diversified between fixed FIT parks and parks with a tariff under the Direkt Vermarktung scheme. First parks run out of their tariff at the end of 2027."

IPP PORTFOLIO Nearing The 500 MWP Mark

CHART 17. OVERVIEW IPP PORTFOLIO, STATUS 15.09.2025

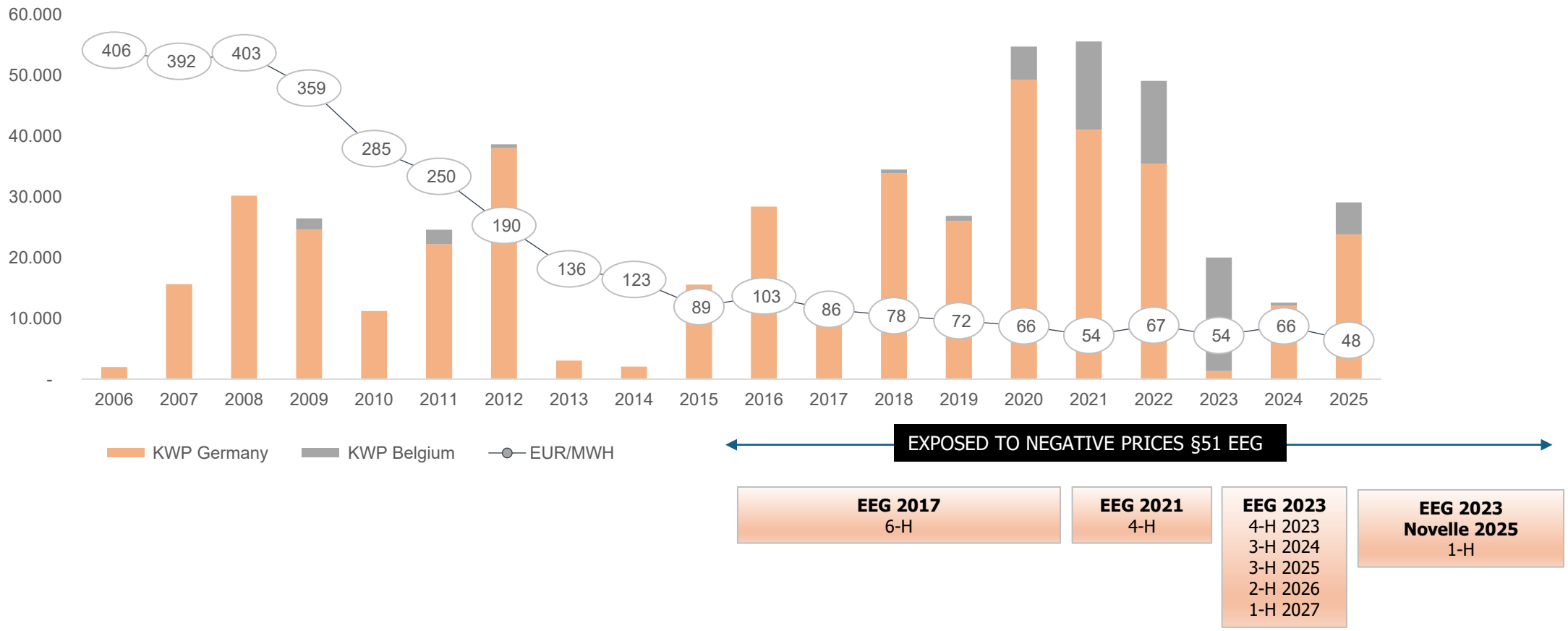
	FULL CAPACITY MWP	NOT CONNECTED MWP	PRODUCTION GWH	LOAD HOURS KWH/KWP	POWER SALES EUR Mio.	CAPTURE PRICE EUR/MWH
Germany	429	20	413	961	61	147
_Fixed FIT < 2016	165		158	963	43	274
_Direkt Vermarktung > 2016	265	20	254	959	17	68
Belgium	64	2	54	841	5	89
_Green Certificates	6		5	838	2	379
_PPA's & Injection	58	2	49	841	3	59
IPP Portfolio	**494**	**22**	**467**	**945**	**65**	**140**

***Note**: The installation "Reuden Süd has moved to the IPP Portfolio, under "not connected" with IBN 2021*

- Projects still being in construction (21 MWP) are included at their full capacity: Reuden Süd (DE) and Auvelais, Beaulieu II, Ashland (BE)
- Average year of commissioning: 2013 (weighted revenues) => 7 years at full equivalent feed-in revenues
- Average capture price: **EUR 140/MWh**
  - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
  - Belgium: Long-term on-site PPA's in combination with merchant power and green certificates for the parks < 2013
- Balanced Upside/Downside to Power Sales for German parks as from 2016: (+) months with market price > Feed-in Tariff and (-) exposure of parks to negative prices
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- PV Estate 199 ha includes land ownership on 85 MWP PV assets

BREAKDOWN Year Of Commissioning and FIT

CHART 18. CLASSIFICATION OF IPP PORTFOLIO



CAPACITY & PRICES 2030

"German Government has been too ambitious in setting capacity addition target for renewable energies by 2030. Alongside a lack of assumed consumption growth, negative prices have dominated the PV landscape. We have re-modelled capacities as to comply with the 80% renewables target and anticipate a more positive environment due to new legislation, batteries and the arrival of AI data center "

MARKET VIEW 2030 Long-Term Capacity & Prices Model Germany

INPUT BLOCKS OF THE GROUP'S PROPRIETARY MODEL ON GERMANY

1. DEMAND SIDE

- ✓ Electricity consumption from existing users
- ✓ New demand drivers: e-Mobility, heat pumps, hydrogen
- ✓ Data & AI centers

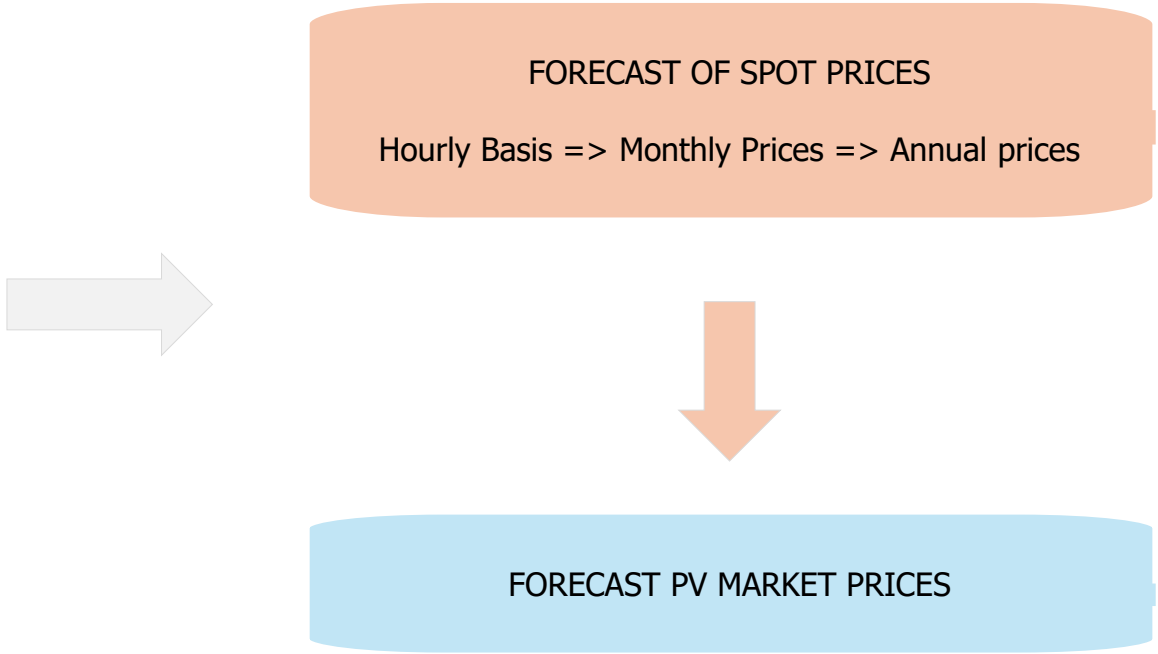
2. SUPPLY SIDE

- ✓ EU binding objective: 80% renewables by 2030
- ✓ Historical weather data for PV and wind
- ✓ Capacity build-out for renewables
- ✓ Progressive end of FIT's for wind and PV
- ✓ Shutdown coal-fired plants
- ✓ New CCGT (gas) plants to cover peaks

3. BATTERIES AS FLEX INSTRUMENT

4. COST COMPONENTS

- ✓ Commodities: Forward prices for Coal, Gas, Carbon
- ✓ New-build cost for CCGT's and renewables as price-setters



1. DEMAND SIDE Our Forecast ~77% EEG Assumption, but Electrification Is Unstoppable

CHART 19. BREAKDOWN OF DEMAND PROJECTIONS UNTIL 2030

TWH	2023	2024	2025	2026	2027	2028	2029	2030	*EEG Target* ***2.030***	Comment
Electricity consumption	460	466	455	465	475	487	499	511	*670*	76%
Gross consumption	**512**	**531**	**520**	**531**	**542**	**554**	**566**	**579**	***750***	**77%**
1. Traditional users	**482**	**498**	**479**	**482**	**485**	**488**	**490**	**493**	***608***	**Quasi standstill assumed**
2. New users	**30**	**34**	**41**	**49**	**57**	**66**	**76**	**86**	***142***	
_ Heat Pumps	7	8	9	11	12	14	15	17	*42*	Below linear path, gradually picking up
_ E-Mobility	5	6	8	9	11	13	15	16	*70*	Below linear path, gradually picking up
_ Electrolysers (hydrogen)	-	0	1	2	3	4	5	7	*30*	25% realization chance of the planned projects
_ Data & AI center	19	20	23	26	30	35	40	46	*n.a.*	15% Growth p.a., only Frankfurt is well equipped
Inputs										
Number of heat pumps (mio)	2	2	2	3	3	4	4	4	*7*	
Number of e-vehicles (mio)	3	3	4	5	6	7	8	8	*15*	
Electrolysers (GW)	0	0	1	1	2	2	3	3	*12*	
Data & AI Center	1.800	1.994	2.303	2.649	3.046	3.503	4.028	4.632	*n.a.*	

15/09/2025 GERMAN GOVERNMENT RELEASED "MONITORING BERICHT ENERGIEWENDE"

New Assumption: 600-700 TWH

1. DEMAND SIDE Data & Generative AI Center Could Surprise To The Upside

CHART 20. UNPRECEDENTED ADOPTION RATE FOR GENERATIVE AI IN THE US

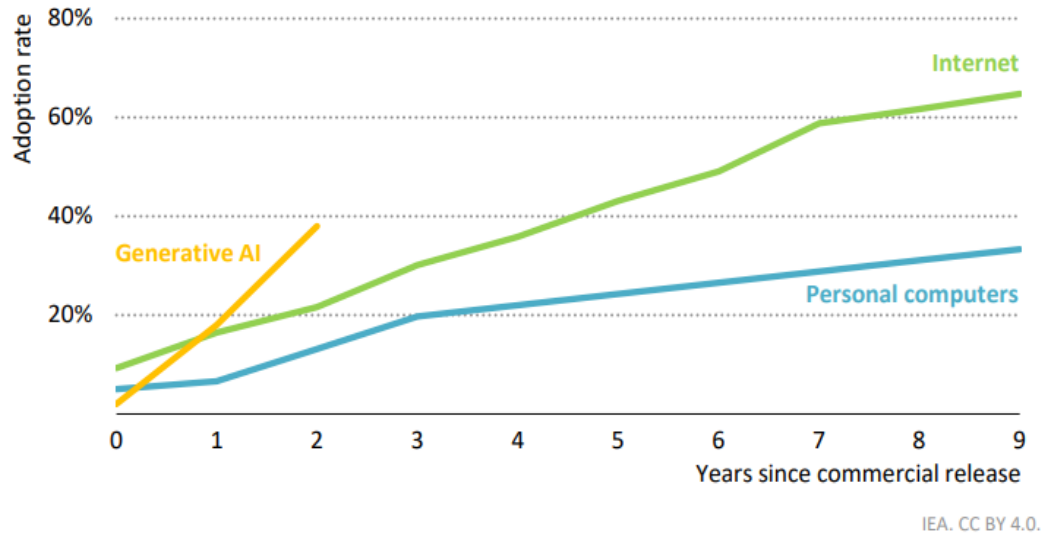
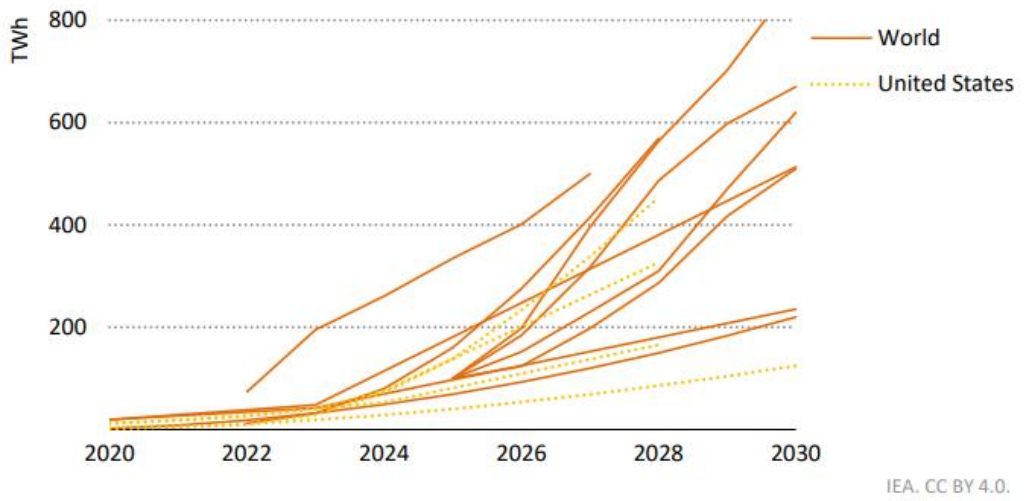


CHART 21. FORECASTS FOR DATA CENTER INCREASE YOY DUE TO AI



1. DEMAND SIDE Germany Leader In Europe, But Many Big Cities Not Covered

CHART 22. BREAKDOWN OF MW-IT CAPACITY BY AREA/MAIN CITIES

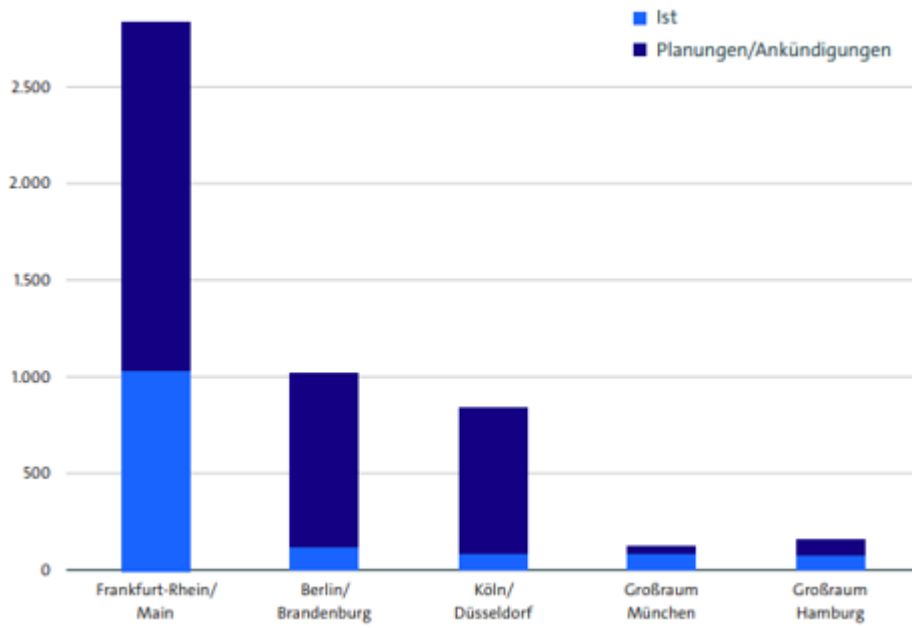
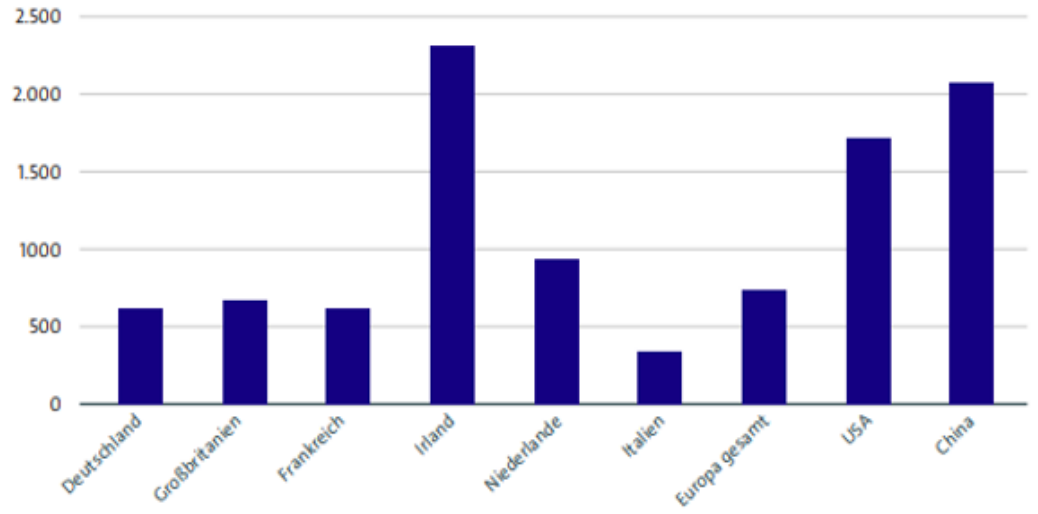
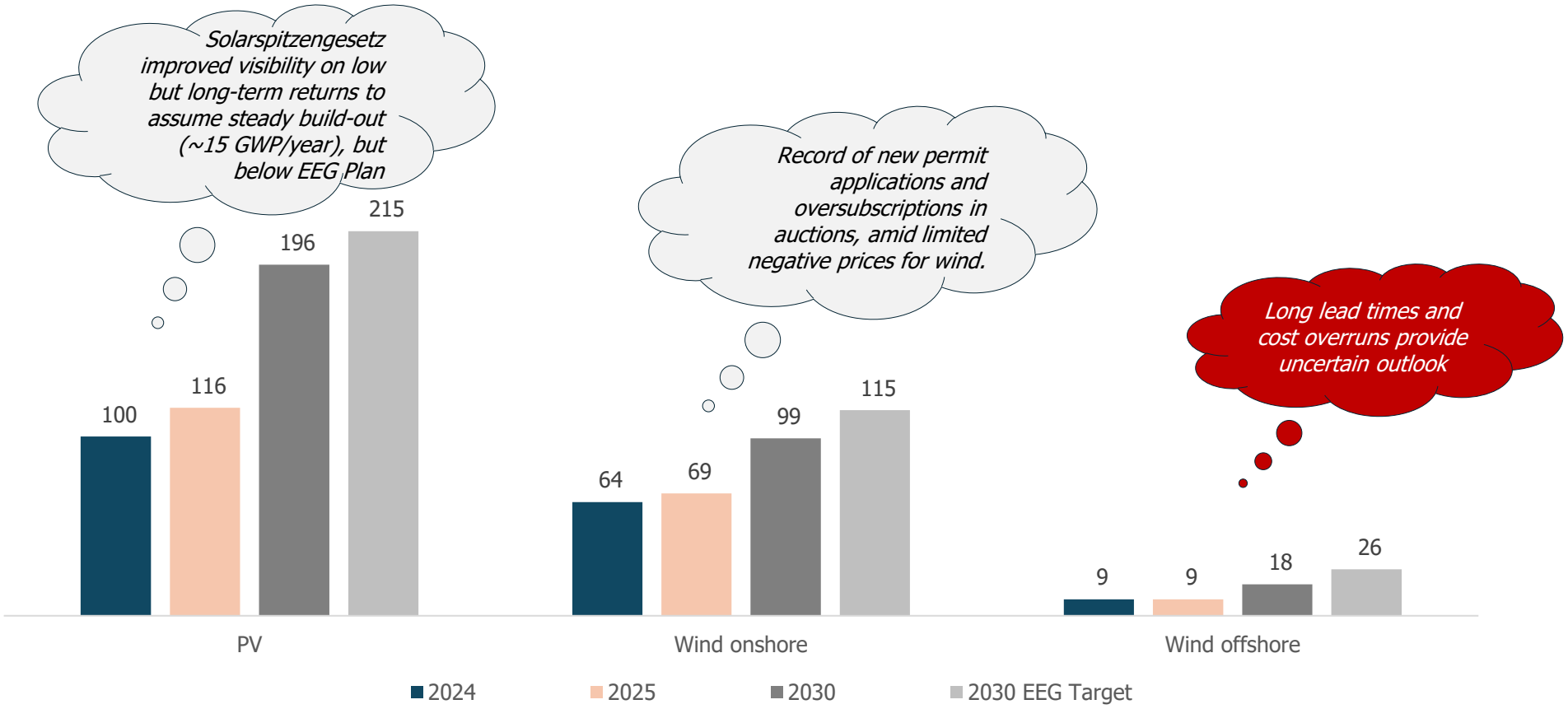


CHART 23. KW-IT CAPACITY VERSUS GDP



2. CAPACITY BUILD-OUT Reality Check

CHART 24. CAPACITY FORECAST VERSUS EEG IN GW BY 2030



2. CAPACITY BUILD-OUT New PV (As From 2025) Unlikely To Distort The Day-Ahead Market

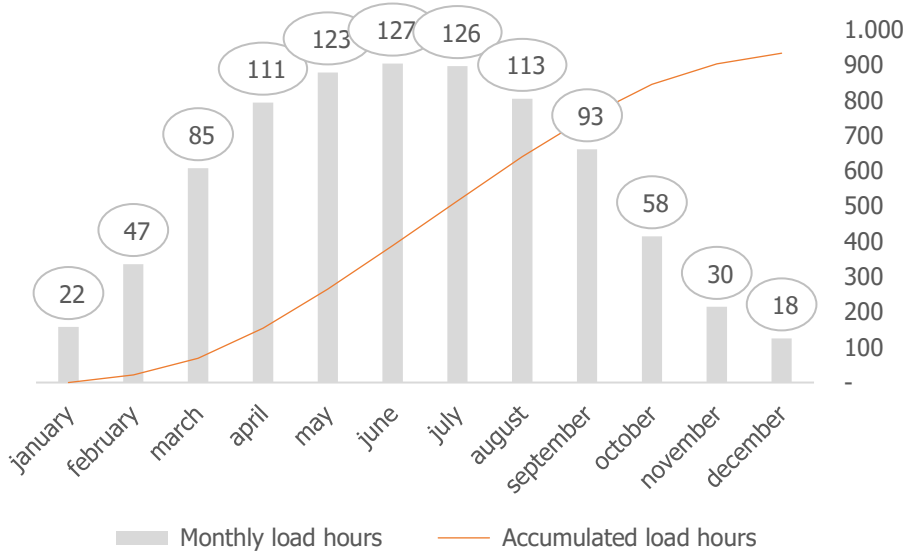
NEW EEG LAW ENACTED 25.02.2025

- New installations with commissioning as from 25.02.2025 do not receive a market premium during negative hours (1H-Rule)
- Those new installations will benefit from an extension of the feed-in tariff lifetime in the same magnitude as the lost hours and based on 950 Load hours (KWH/KWP) per year.
- Compensation amount: Additional load hours = 0.5x negative hours

OUR VIEW

- Expected outcome:
  - New projects will likely bid on EPEX Spot at a "zero" EUR/MWH or a zero volume rather than "sell at market price" during periods with expected negative prices. Such a strategy has been impossible for traders when it comes to parks subject to the 4H or 6H rule.
  - New projects will therefore most likely not increase the number of negative hours
- Scenario 2024: 459 negative hours => 230 load hours are added => Jan/Feb/Mar/April of the 21st year will be entitled to feed-in tariff
- Assuming the same level of negative hours during the next 20 years, new projects will be entitled to receive a tariff for 25 years, keeping their undiscounted cash flows unchanged.

CHART 25. COMPENSATION IN FULL LOAD HOURS (KWH/KWP)



2. DEMAND/SUPPLY UNTIL 2030 Compliance To EU Target Of 80% Renewables

CHART 26. GENERATION CAPACITY FORECAST GERMANY IN MW UNTIL 2035

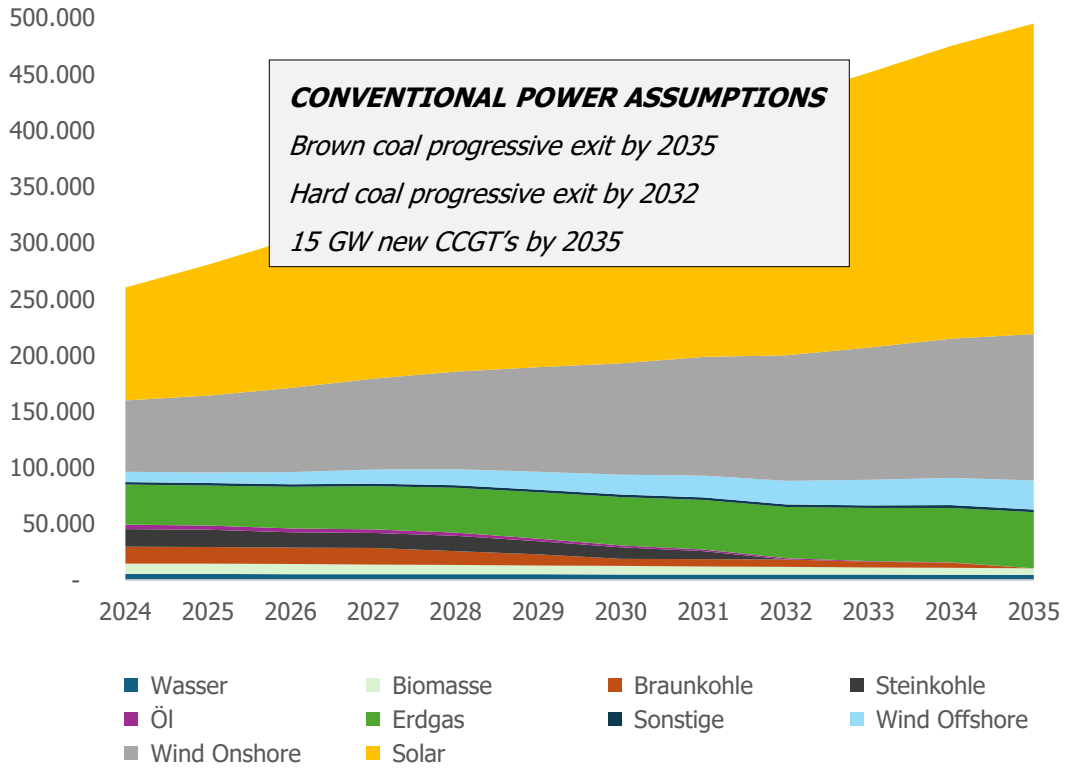
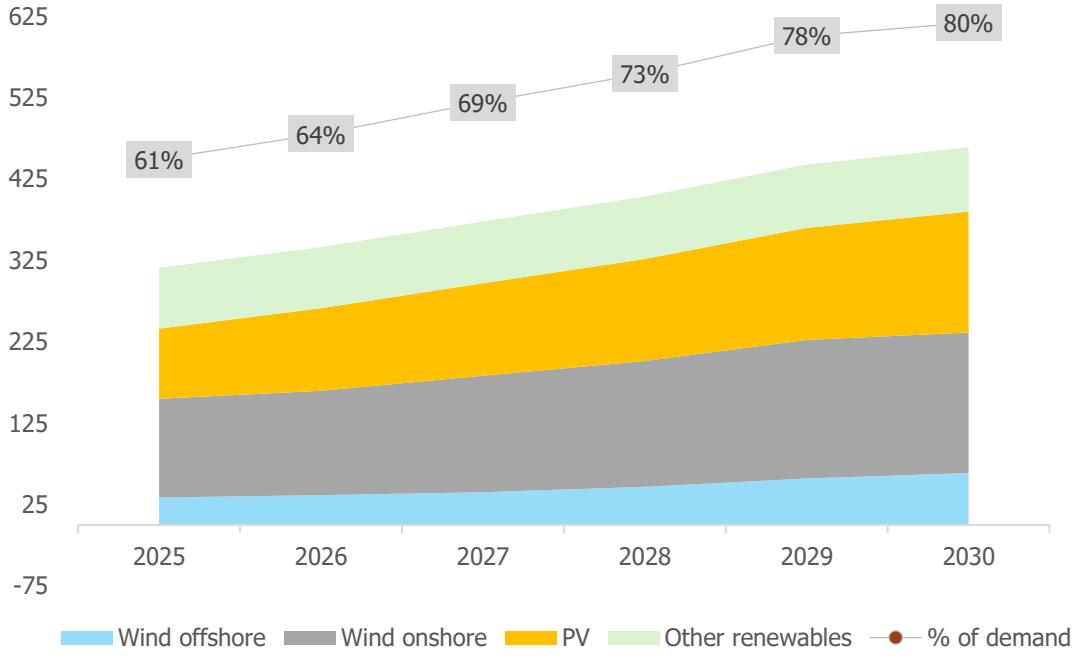


CHART 27. TWH POWER GENERATION AND RENEWABLES %



3. BATTERIES Key Drivers: High Spreads, Expensive Grid Curtailments And Cost Reduction

CHART 28. AVERAGE DAILY SPREAD EUR/MWH BY MONTH

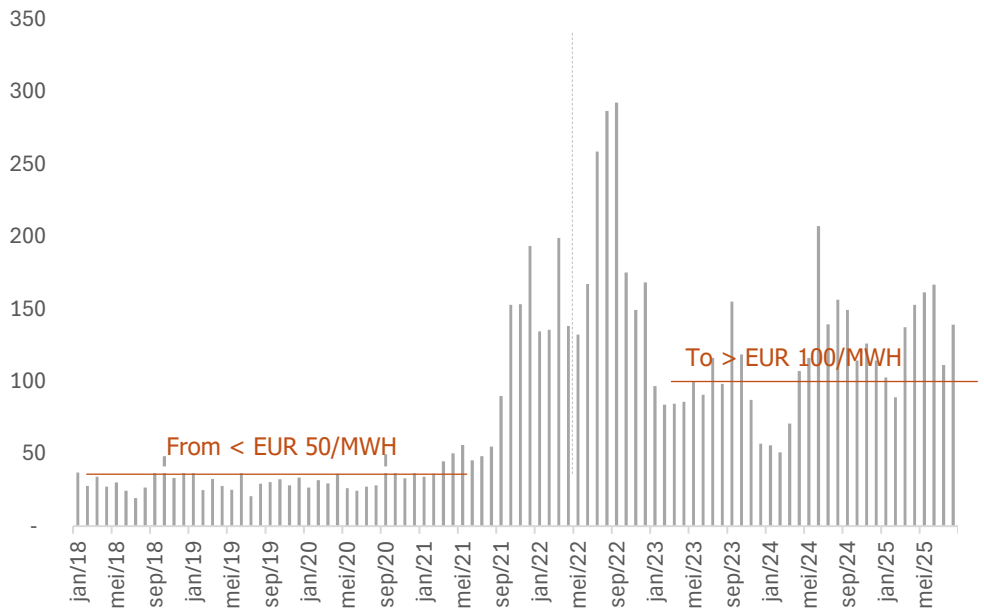
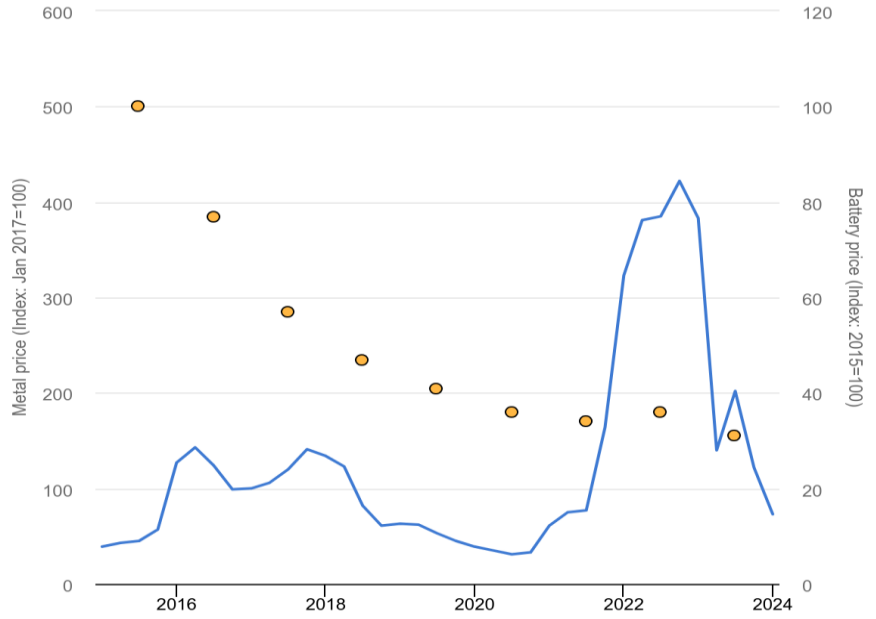


CHART 29. COST OF BATTERIES



3. BATTERIES Key Drivers: High Spreads, Expensive Grid Curtailments And Cost Reduction

CHART 30. PV + BATTERIES ALREADY CHEAPER THAN CONVENTIONAL

LCOE of solar PV + BESS and selected technologies in Germany in 2024

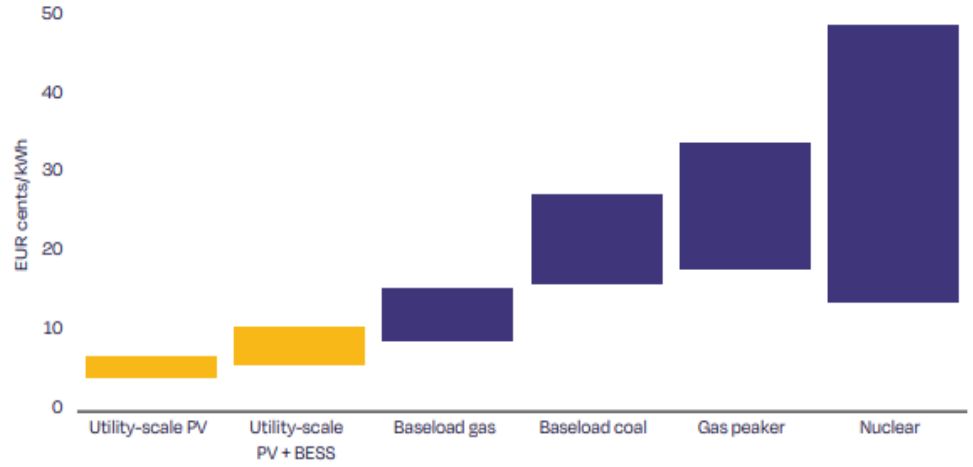
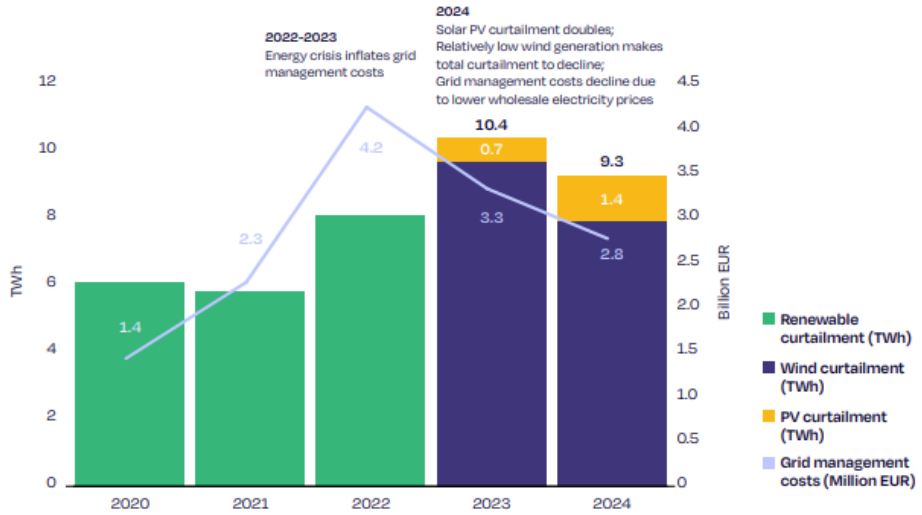


CHART 31. CURTAILMENT COST (3,5% OF ALL RENEWABLE OUTPUT)

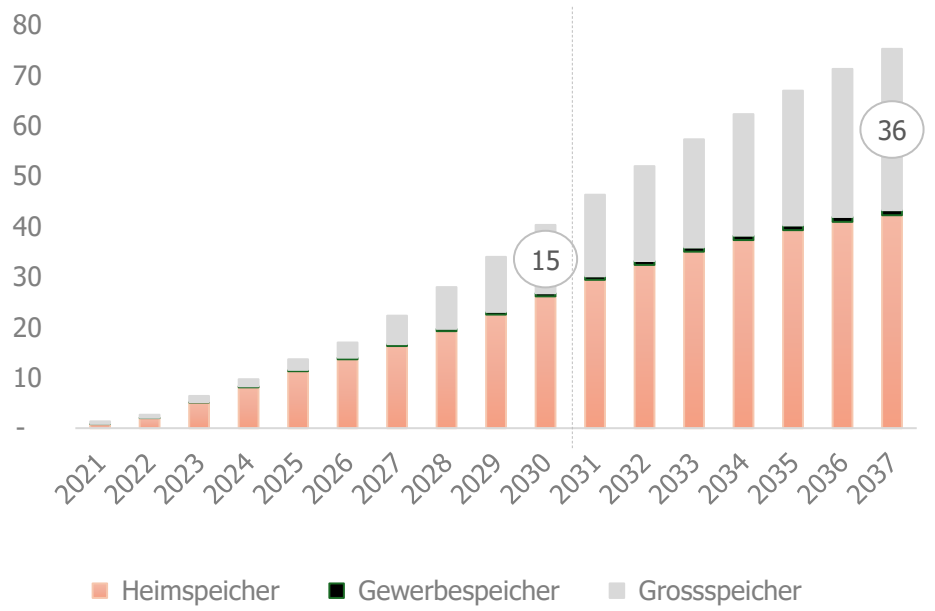
Evolution of renewables curtailment and grid management costs in Germany 2020-2024



9,3 TWH Renewable (subsidized) output is curtailed which leads to EUR 2,8 bn compensation, equivalent to EUR 6/MWH to the end-consumer (460 TWH)

3. BATTERIES The National Grid Development Plan 2037 As Minimum Expansion Path

CHART 32. BATTERIES IN GERMANY (GW) – MINIMUM SCENARIO



KEY DRIVER FOR BATTERIES: Need for flexibility and declining cost. Currently, the battery market (ca. 12 GW) is still dominated by behind-the-meter residential installations (80%) with less than 2 GW for large-scale. This picture is changing and will progressively orient towards 50/50 as Germany needs substantial volume to utilize its renewables generation capacity ultimately leading to less volatility, lower base-load prices and less negative hours.

MAIN ASSUMPTION

Grid Development Plan 2037 for the German transmission operators, validated by the government, foresees 15 GW and 36 GW utility-scale batteries by 2030 and 2037 resp. ENTSO-E (the European Community of transmission operators) indicated in their 10-years plan that large-scale batteries could even climb to 26 GW by 2030 and to 114 GW by 2040.

SYSTEM WEAKNESS

Grid operators are reluctant to reserve additional capacity for large batteries because of (i) competition with other "consumers" like data centers and (ii) a multiplication of (speculative) connection point requests by developers, driven by the "first come first serve" principle. At present, transmission operators indicated to have received requests for 500 GW BESS. We anticipate government to revise priority principles while also launching a national target. Furthermore, there is no consensus among the Federal States in terms of permitting process.

4. PRICE FORECAST 2026-30 Commodity Curves Gas, Coal & Carbon

CHART 33. FORWARD CURVES 2023-31

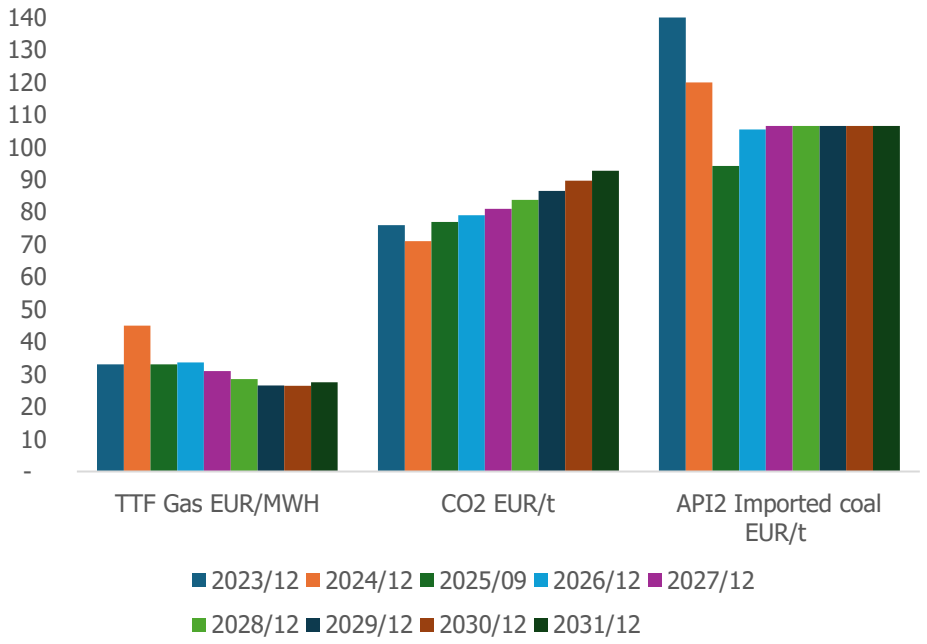
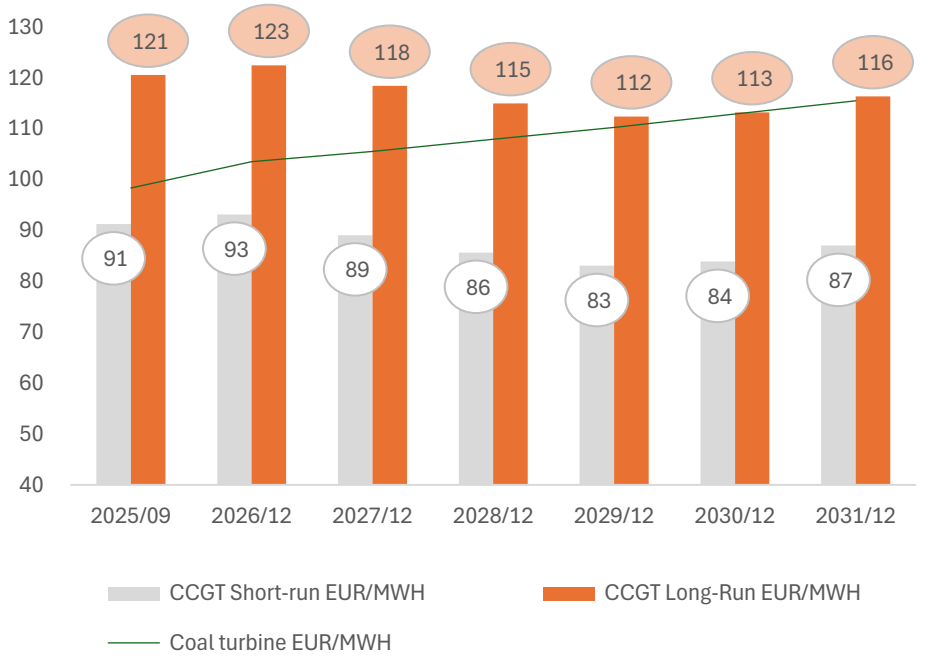


CHART 34. MARGINAL COST GAS & COAL-FIRED STATIONS EUR/MWH



ASSUMPTIONS:

Plant efficiency: CCGT 55%, hard coal 42%

Emissions CCGT 0,4t/MWH, hard coal 1,1t/MWH

Capex CCGT EUR 800/KW

Long run cost = Short-run cost (variable running) + capex coverage to attract new-build

4. PRICE FORECAST 2026-30 Binary Prices

CHART 35. 15' VALUES MW RENEWABLES VERSUS LOAD/JUNE 2025

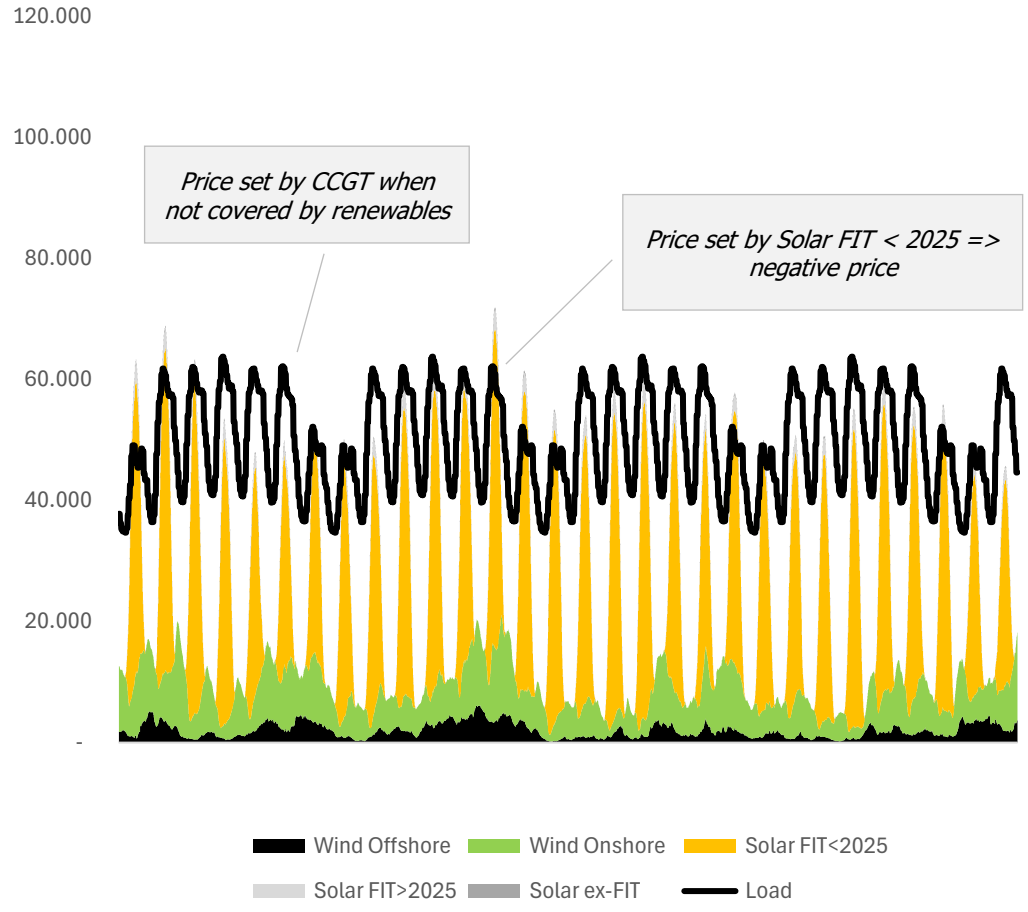
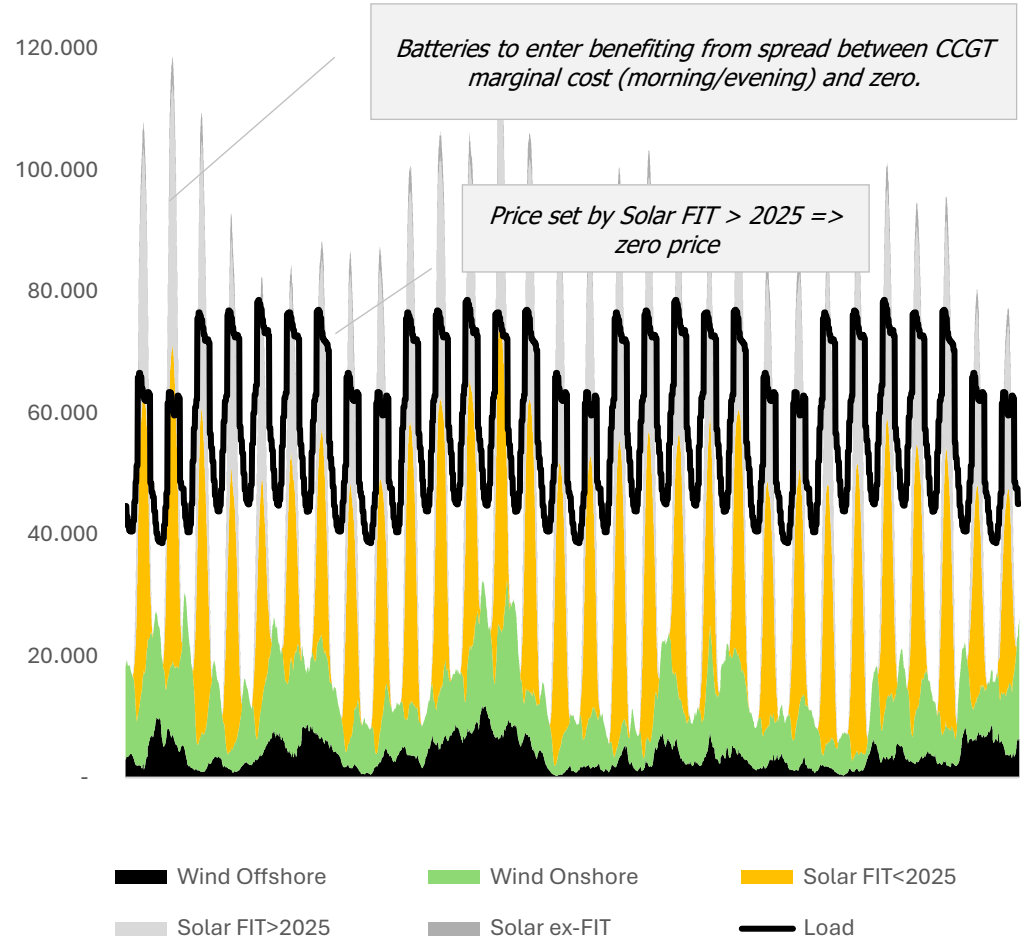


CHART 36. 15' VALUES RENEWABLES VERSUS LOAD/JUNE 2030



4. PRICE FORECAST 2026-30 Comparable To 2025 Under Normal Irradiation Year

CHART 37. PROPRIETARY MODEL FORECAST

2026	TWH Demand	TWH PV	% PV	EUR/MWH Base price	EUR/MWH PV Price	% Capture	Negative Hours
1	45	2	4%	91	97	106%	6
2	39	4	10%	70	63	89%	64
3	42	8	20%	73	48	65%	71
4	37	11	30%	65	27	42%	73
5	36	13	37%	61	23	38%	96
6	37	15	40%	72	38	53%	52
7	38	14	37%	67	31	46%	68
8	38	13	33%	78	45	57%	33
9	38	11	28%	84	56	67%	23
10	39	6	16%	73	56	76%	25
11	39	3	8%	88	86	97%	11
12	35	1	3%	94	101	107%	3
2026	465	101	22%	77	42	55%	525
2027	489	114	23%	74	40	54%	423
2028	504	125	25%	71	39	54%	337
2029	526	138	26%	69	39	56%	291
2030	525	149	28%	69	40	57%	263
2031	541	160	30%	72	43	60%	267

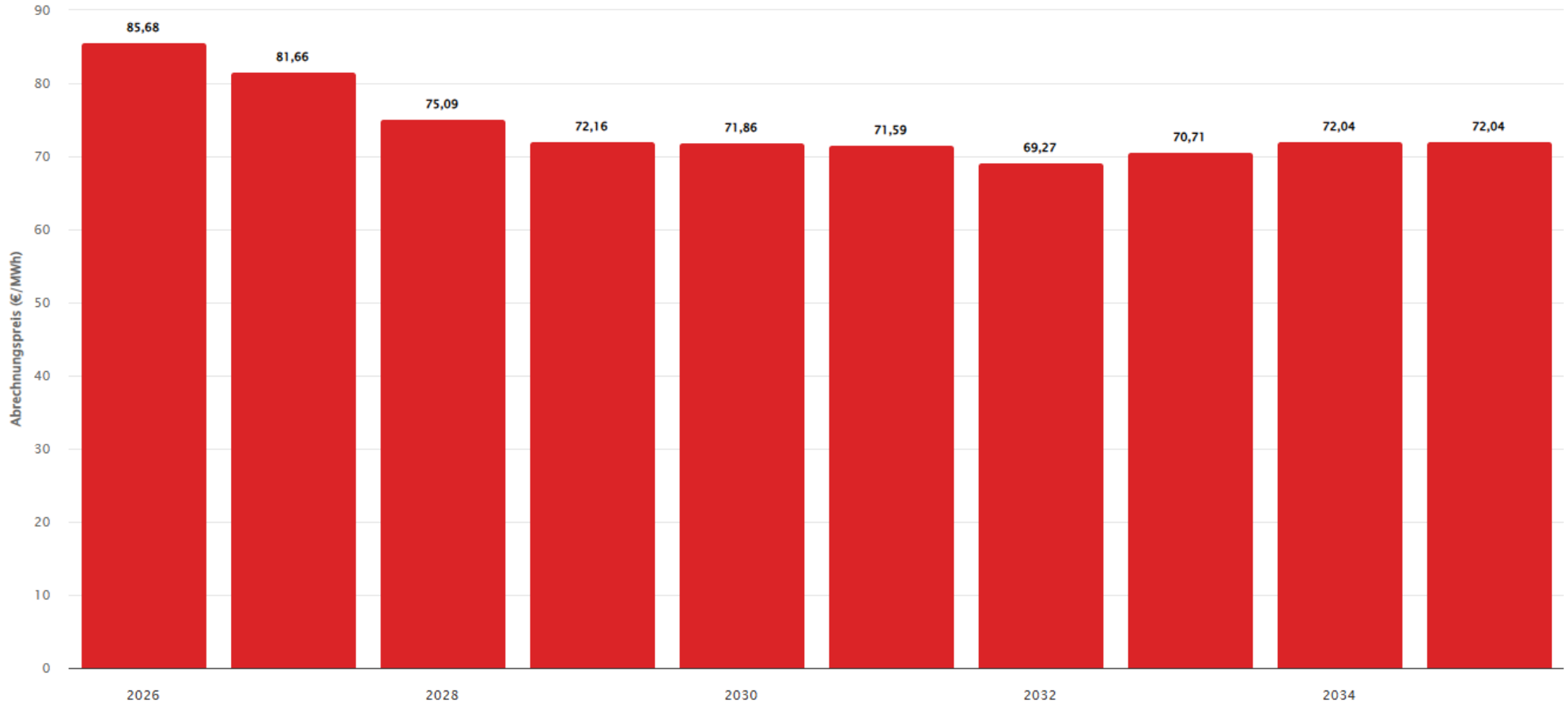
Post-Curtailment 47

WHY THE NUMBER OF NEGATIVE HOURS COULD DROP AS FROM 2027

- ✓ Rising demand
- ✓ Batteries
- ✓ EEG Novelle "Solarspitzengesetz"
- ✓ Reduction of coal-fired generation
- ✓ Expiration of 24 GW extra Feed-in projects (PV + wind) until 2030

4. PRICE FORECAST 2026-30 Base Load Curve Confirms Our (Base) Assumptions

CHART 38. BASE LOAD FORWARDS



ROADMAP 2030

" The group decides to focus new investments on PV+BESS given the attractive level of wholesale price spreads and the natural hedge against negative prices. Reflecting the upcoming expiration of many feed-in tariff parks, EBITDA in 2030 will gradually drop to EUR 31 Mio. with CFPS normalizing at EUR 0,35/share under a debt-light balance sheet."

STRATEGIC MODEL Expand Proven Business Model

Maintain Our Proven Model

INVESTMENT

Development, Redevelopment, repowering
Acquisition
Financing

OPERATIONS

Monitoring
Maintenance & Repairs
Administration
Re-Financing

SALE OF POWER

Tariff Model
PPA with customers
Swaps
Curtailment & Multi-Market Trading

EXTRA PV *"At least 10 MWP Capacity Growth p.a."*

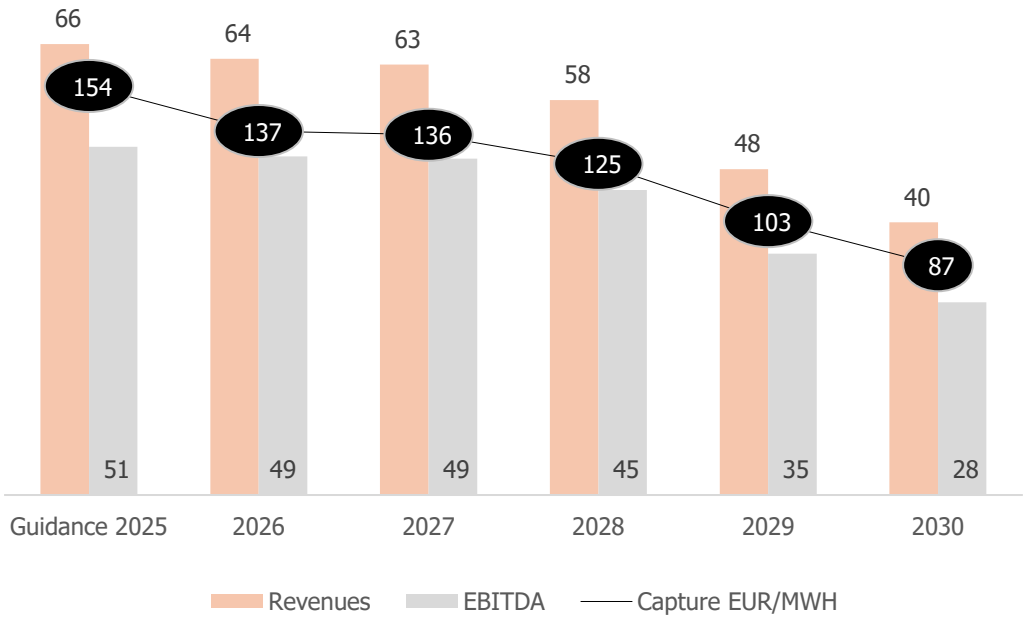
Expand the Scope monetizing Existing PV Assets

- ✓ Co-Location utilizing existing connection points to build BESS
- ✓ Multi-Market model through partnership, or set up of "Vermarkter"

BESS *"At least+15 MW/30 MWH p.a. until 2029"*

1. EXISTING BUSINESS Expiration of Tariffs Lead To Substantial EBITDA Drop

CHART 39. ECONOMICS BASED ON EXISTING PORTFOLIO 494 MWP



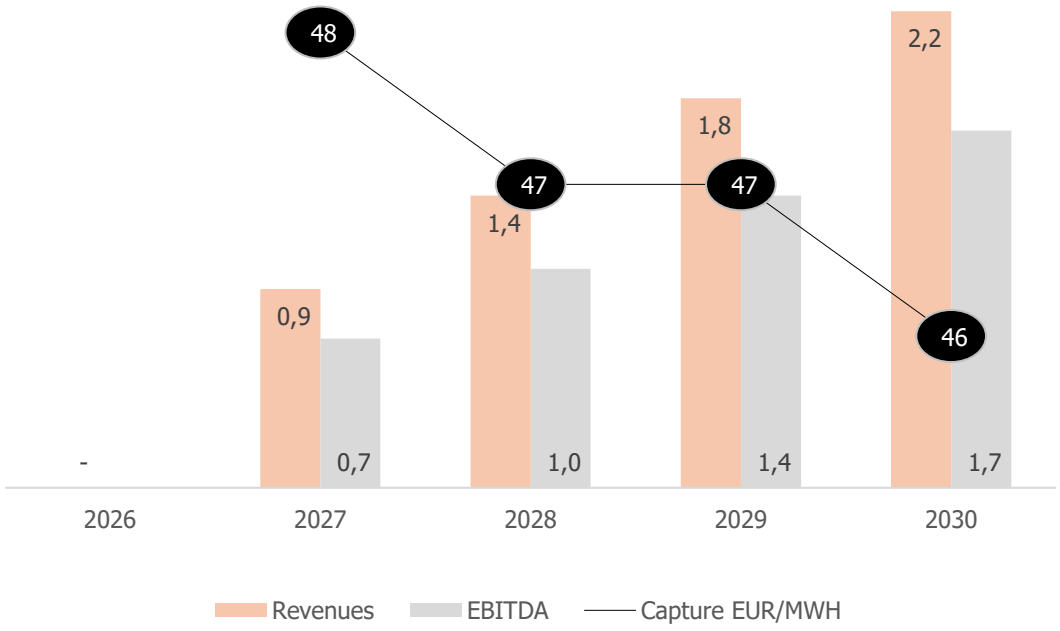
REHABILITATION CAPEX 2026-30: EUR 3 MIO

MANAGEMENT COMMENT

The group owns a portfolio with a large portion of assets that have been commissioned in the period 2007-10 and run out of their tariff (entering the market price scenario of EUR 47/MWH) , leading to a natural reduction in revenues and EBITDA by resp. EUR 26 Mio and EUR 23 Mio.

2. EXTRA PV Objective Of "At Least 10 MWP Per Year"

CHART 40. BASED ON 10 MWP EXTRA PV PER YEAR UNTIL 2030 (EUR MIO)



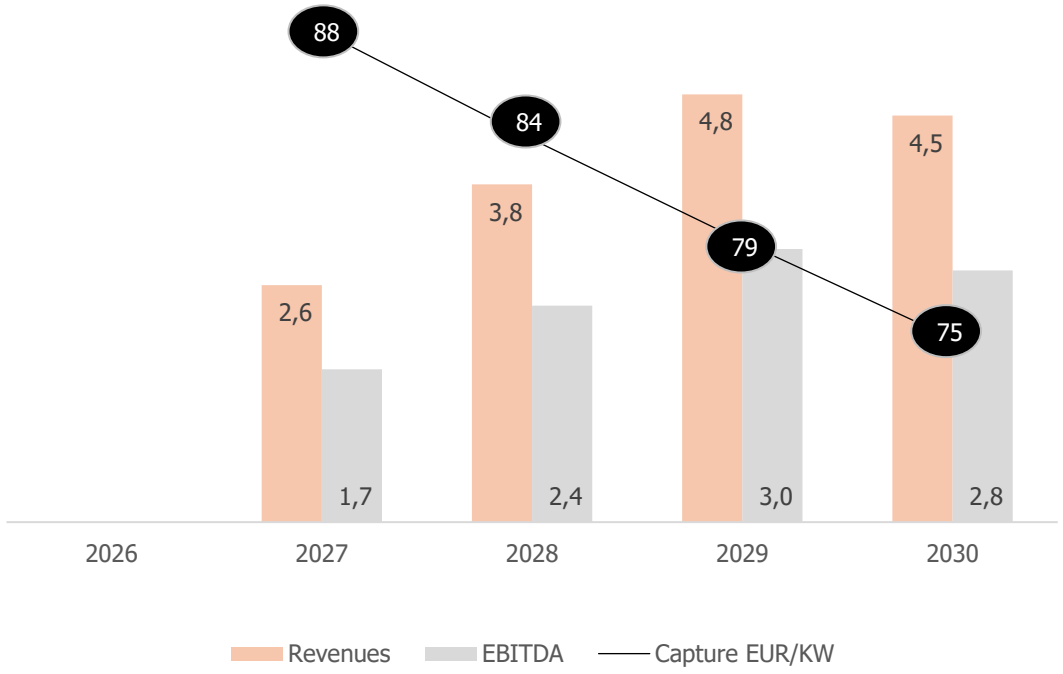
GROWTH CAPEX 2026-30: EUR 22 MIO

MANAGEMENT COMMENT

- ✓ New-Build PV on attractive locations (close to grid point, short cable routes) ensuring a solid IRR of at least 6%, and in combination with a battery system (co-location)
- ✓ Extension of parks
- ✓ RePowering of installations running out of their tariff; the first project is already under construction (Neuhaus Stetten: from 3 MWP to 7 MWP)
- ✓ No contribution expected on EBITDA during the year of construction

3. CO-LOCATION BESS Objective Of "At Least 15MW/30MWH Per Year"

CHART 41. BASED ON 15 MW EXTRA PV PER YEAR UNTIL 2029 (EUR MIO)

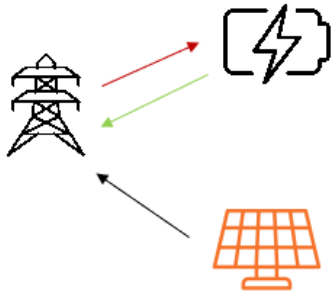
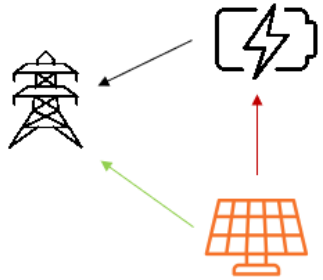


GROWTH CAPEX 2026-30: EUR 35 MIO

MANAGEMENT COMMENT

- ✓ The co-location PV+BESS Model will use already existing and owned connection points, and initiate grey or green power batteries in function of permitting chances.
- ✓ The integrated co-location approach offers a hedging advantages since lower prices (or more negative hours) will benefit the batteries, whereas cannibalisation of batteries will raise the profitability of the PV installations.
- ✓ EBITDA forecast based on arbitrage opportunities within the day as per our market price scenario
- ✓ Different sites have received already the necessary permits in order to realise a 15MW annual target plan as from 2026 onwards, however without revenues for 2026.

BESS METERING CONCEPTS We Have Selected Co-Location Green/Grey As Preferred Way

	STANDALONE	CO-LOCATION "GREY"	CO-LOCATION "GREEN"
Technical concept			
PV Installation	No	Yes	Yes
Connection Point	Isolated	Shared with PV	Shared with PV
Sourcing/storing Power from Grid	Yes	Yes, but limited (reflecting PV injection)	No
Storing Power from PV	-	No	Yes
Selling Power to the Grid	Yes	Yes, but limited (reflecting PV injection)	Yes
Cost to connect	Up to 100 EUR/KW	Up to EUR 100/KW	zero
Profitability driver	Arbitrage and ancillary services	Negative feed-in compensated by sourcing simultaneously from the grid, and arbitrage during periods with limited PV power	Shifting feed-in tariff PV to positive hours

BESS INCOME DRIVERS Multi-Market Options Depending On Quality Of Price Forecast

Option			Scenario
FCR	08:00 (D-1) / 4 hours blocks	Capacity reserved by the grid operator Response time <30s	Bid if day-ahead looks weak
AFRR	09:00 (D-1) / 4 hours blocks	Capacity reserved by the grid operator Response time <5min	Bid if day-ahead looks weak
Day-Ahead (DA)	12:00 (D-1)	Wholesale energy market	Lock in the expected spread
Intraday (ID)	Until 5min before delivery	Wholesale energy market	Shift positions

CHART 42. FCR EUR/MW 1Y

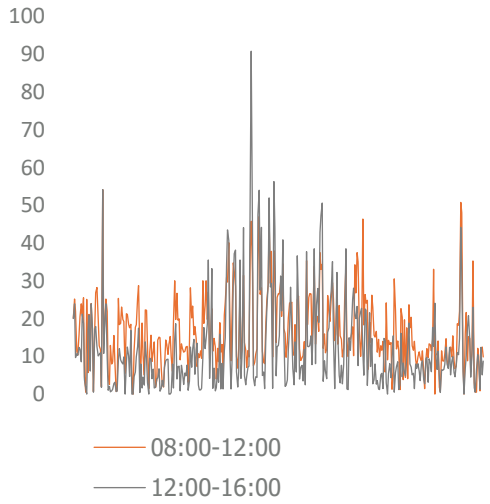


CHART 43. AFRR+ EUR/MW 1Y

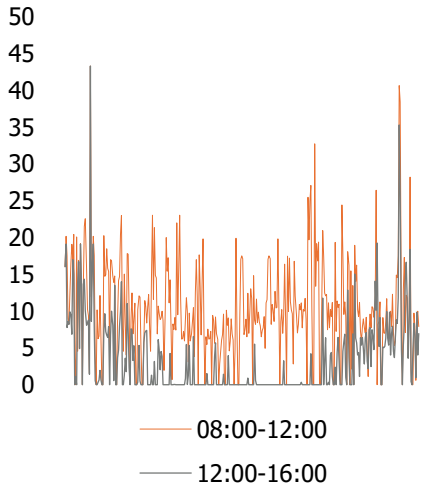


CHART 44. DA CURVE 24-H EUR/MWH

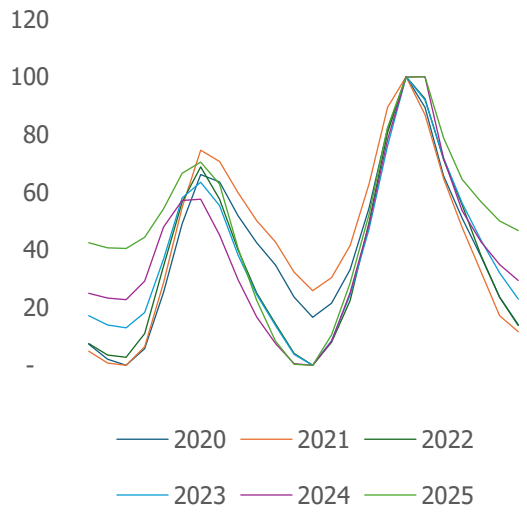
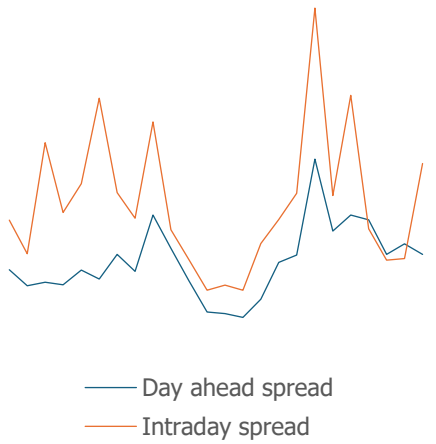


CHART 45. DAILY SPREADS 2023-24



FINANCIAL MODEL EBITDA To Normalize At EUR 31 Mio. By 2030

EUR Mio.	GUIDANCE' 25	2026F	2027F	2028F	2029F	2030F
MW(P)	**455**	**519**	**544**	**569**	**594**	**604**
_Existing PV	455	494	494	494	494	494
_New PV	-	10	20	30	40	50
_BESS	-	15	30	45	60	60
Revenues	**66**	**64**	**67**	**63**	**54**	**47**
_Existing PV	66	64	63	58	48	40
_New PV	-	-	1	1	2	2
_BESS (*)	-	-	3	4	5	5
EBITDA	**51**	**47**	**49**	**46**	**38**	**31**
_Existing PV	51	49	49	45	35	28
_New PV	-	-	1	1	1	2
_BESS (*)	-	-	2	2	3	3
_Others & Corporate	-	-2	-2	-2	-2	-2
EBITDA	*51*	*47*	*49*	*46*	*38*	*31*
Lease payments	-3	-3	-4	-4	-4	-4
Interest payments	-5	-5	-4	-4	-3	-3
Taxes paid	-2	-2	-2	-2	-1	-1
Net CF	41	37	39	36	30	23
No. Shares	81	77	73	69	65	<65
CFPS	**0,50**	**0,48**	**0,53**	**0,52**	**0,46**	**>0,35**

(*) BESS: Only income from arbitrage or time-shift has been considered

CHART 46. MW 2025-2030

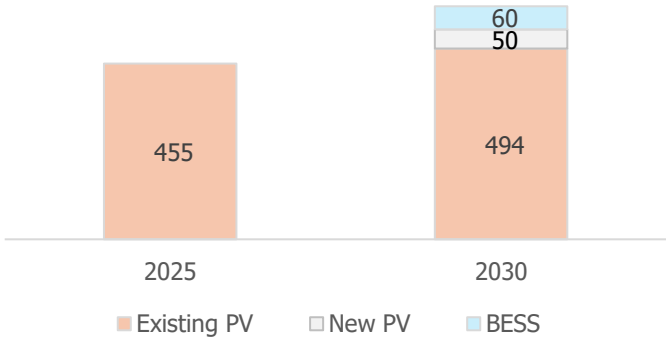
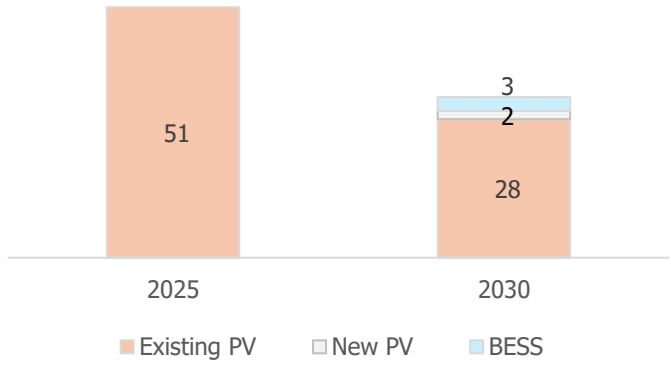


CHART 47. EBITDA EUR MIO 2025-2030



FINANCIAL MODEL Credit Strength Enables Annual Buy-Backs Up to EUR 8 Mio.

EUR Mio.	GUIDANCE '25	2026F	2027F	2028F	2029F	2030F	COMMENT
Net Cash Flow		37	39	36	30	23	
Minus debt repayment		-25	-21	-18	-16	-16	Debt falling progressively
= Free Cash Flow		**12**	**18**	**18**	**14**	**7**	
Minus Capex		-15	-14	-13	-13	-5	
Capex Existing PV		-1	-1	-1	-1	-1	
Capex New PV		-5	-5	-5	-5	-5	
Capex BESS		-10	-9	-8	-8		
Minus Share Buy-Back		-8	-8	-8	-8		4 Mio shares per year @ EUR 2,0/sh
= Change in cash		**-11**	**-4**	**-3**	**-7**	**2**	
Debt	174	149	128	110	94	78	
Cash	61	50	46	43	36	38	Min. Cash Reserve EUR 25 Mio.
Net debt	113	99	82	67	58	39	
Net debt/EBITDA	2,2	2,1	1,6	1,4	1,5	1,2	

CAPITAL ALLOCATION

- ✓ Free cash flows will be primarily deployed for growth in new PV and BESS, which can also build protection in a scenario with more adverse price conditions
- ✓ The substantial debt reduction to EUR 78 Mio by 2030 will reduce the minimum cash requirements (e.g. for debt service) to ca. EUR 25 Mio by 2030
- ✓ Credit strength therefore enables an annual shareholder remuneration of up to EUR 8 Mio. (EUR 0,10/share in 2026) which will take place via share buy-backs (outstanding shares assumed to fall to below 65 Mio by 2030). In the planning, buy-backs have been assumed at max. EUR 2,00/share in the period

CHARTS

" Most graphs, tables or charts have been created internally and from proprietary models and databases. However, some charts contain data from external publications or websites. In the next pages, these sources are indicated"

CHARTS OVERVIEW

CHART	TITLE	SOURCE
1	KWH/KWP FOR GERMANY	www.PV-ertraege.de
2	MARKET SHARE PV IN 2024-25	Data extracted from Energy Charts
3	RENEWABLES SHARE VERSUS CONSUMPTION IN H1	Data extracted from Energy Charts
4	SPOT PRICE VERSUS RESIDUAL LOAD	Data extracted from Energy Charts
5	NUMBER OF CUMULATTIVE NEGATIVE HOURS PER MONTH	Data extracted from Energy Charts
6	MONTHLY PV MARKET PRICE	www.Netztransparenz.de
7	KWH REMUNERATED WITH MARKET PREMIUM	7C Solarparken
8	PRODUCTION OF THE GROUP IN THE FIRST-HALF YEAR	7C Solarparken
9	POWER SALES	7C Solarparken
10	SWAP VOLUMES & PRICES 2023-26	7C Solarparken
11	HOW SWAPS PROTECT AGAINST LOWER POWER PRICES IN H1'25	7C Solarparken
12	CURTAILMENT SIGNALS FROM INTRADAY MARKET	Data extracted from Netztransparenz.de
13	INJECTION REVENUES BELGIUM IN H1'25	7C Solarparken
14	IMPAIRMENT OF INSTALLATIONS BY IBN YEAR EUR MIO	7C Solarparken
15	CFPS VERSUS SHARE PRICE (*)	7C Solarparken
16	NEW FORECAST PV MARKET PRICE	7C Solarparken
17	OVERVIEW IPP PORTFOLIO, STATUS 15.09.2025	7C Solarparken
18	CLASSIFICATION OF IPP PORTFOLIO	7C Solarparken

CHARTS OVERVIEW

CHART	TITLE	SOURCE
19	BREAKDOWN OF DEMAND PROJECTIONS UNTIL 2030	7C Solarparken forecast
20	UNPRECEDENTED ADOPTION RATE FOR GENERATIVE AI IN THE US	International Energy Agency
21	FORECASTS FOR DATA CENTER INCREASE YOY DUE TO AI	International Energy Agency
22	BREAKDOWN OF MW-IT CAPACITY BY AREA/MAIN CITIES	www.germandatacenters.com
23	KW-IT CAPACITY VERSUS GDP	www.germandatacenters.com
24	CAPACITY FORECAST VERSUS EEG IN GW BY 2030	7C Solarparken forecast
25	COMPENSATION IN FULL LOAD HOURS (KWH/KWP)	PV Magazine, EEG Novelle
26	GENERATION CAPACITY FORECAST GERMANY IN MW UNTIL 2035	7C Solarparken forecast
27	TWH POWER GENERATION AND RENEWABLES %	7C Solarparken forecast
28	AVERAGE DAILY SPREAD EUR/MWH BY MONTH	7C Solarparken calculation
29	COST OF BATTERIES	International Energy Agency statistics
30	PV + BATTERIES ALREADY CHEAPER THAN CONVENTIONAL	European Market Outlook Batteries, Solwar Power Europe
31	CURTAILMENT COST (3,5% OF ALL RENEWABLE OUTPUT)	European Market Outlook Batteries, Solwar Power Europe
32	BATTERIES IN GERMANY (GW) – MINIMUM SCENARIO	7C Solarparken forecast
33	FORWARD CURVES 2023-31	ICE Endex
34	MARGINAL COST GAS & COAL-FIRED STATIONS EUR/MWH	7C Solarparken calculation
35	15' VALUES MW RENEWABLES VERSUS LOAD/JUNE 2025	Data extracted from Energy Charts
36	15' VALUES RENEWABLES VERSUS LOAD/JUNE 2030	7C Solarparken forecast

CHARTS OVERVIEW

CHART	TITLE	SOURCE
37	PROPRIETARY MODEL FORECAST	7C Solarparken
38	BASE LOAD FORWARDS	www.eex.com; Energy Charts
39	ECONOMICS BASED ON EXISTING PORTFOLIO 494 MWP	7C Solarparken
40	ECONOMICS BASED ON 10 MWP EXTRA PV PER YEAR UNTIL 2030 (EUR MIO)	7C Solarparken
41	ECONOMICS BASED ON 15 MW EXTRA PV PER YEAR UNTIL 2029 (EUR MIO)	7C Solarparken
42	FCR EUR/MW 1Y	Data extracted from Enervis
43	AFRR+ EUR/MW 1Y	Data extracted from Enervis
44	DA CURVE 24-H EUR/MWH	Data extracted from Enervis
45	DAILY SPREADS 2023-24	Data extracted from Enervis
46	MW 2025-2030	7C Solarparken
47	EBITDA EUR MIO 2025-2030	7C Solarparken