

7c solarparken



7C SOLARPARKEN AG

HALF-YEAR FINANCIAL REPORT 2025

(Excerpt from the German original)

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LETTER OF THE MANAGEMENT BOARD

Dear Shareholders,

Dear Readers,

We are pleased to once again present our half-year financial report. This is not only because of our excellent EBITDA in the first half of 2025, but also because our Group is well on track to exceed our full-year 2025 EBITDA guidance.

During the reporting period, our specific yield in Germany (kWh/kWp) of 553 kWh/kWp exceeded the prior-year figure by 20% and surpassed the long-term average by 6%. This outcome represents a strong operational performance.

Benefiting from favourable weather conditions and the continued addition of new solar capacity, the share of solar power in German net electricity generation increased from 15% in the prior-year period to 19%, despite electricity demand remaining flat. As a result, the market value of solar power remained very much under pressure, and PV electricity prices in the second quarter of 2025 traded between 18 and 30 EUR/MWh (Q2 2024: 32-46 EUR/MWh). Not surprisingly, the German electricity market also recorded a new all-time high of 460 hours with negative electricity prices.

The adverse market price environment for electricity was more than offset by hedging of (newer) solar assets through electricity price swap agreements, together with favourable weather conditions, which particularly enhanced the operating contribution from older solar assets benefiting from high feed-in tariffs. Accordingly, the Group is able to report EBITDA of EUR 32.8 million for the first six months of the financial year, representing an increase of 41% compared to the prior-year period. As a consequence, the Management Board is raising its full-year EBITDA guidance to “at least” EUR 51 million. Based on the strong half-year performance, the 2025 guidance for cash flow per share is also raised to “at least EUR 0.50 per share”.

As at 30 June 2025, the IPP portfolio capacity reached 494 MWp, moving closer to the symbolic threshold of 500 MWp. During the reporting period, the Group entered into or initiated agreements with all key stakeholders for the Reuden-Süd solar asset. Since this investment now meets the Group's expectations regarding financial return, and having already obtained control over the project company in the prior year, the Group has decided to pursue the completion of the Reuden-Süd project. To this end, approximately EUR 8 million will be invested in the second half of the year.

The Group nevertheless faced challenges due to expectations that (PV) electricity prices will remain subdued in the medium and long term. Primarily for this reason, the Group recognised impairment losses on property, plant and equipment totalling EUR 14.8 million in the reporting period. Consequently, the Group unfortunately reported a net loss of EUR 2.8 million for the first half of 2025.

The Management Board notes that, despite the solar asset impairments, the Group's carrying amount is EUR 2.65 per share, meaning that the Company's share price trades at a price-to-book ratio well below one. Therefore, the share buyback programme initiated on 3 April 2025 will be continued as planned.

Finally, we now present our “Roadmap 2030” which defines our strategic course in the years going forward. By 2030, we intend to expand our asset portfolio by 10 MWp per year, install 15 MW/30 MWh of battery capacity per year, and annually repurchase shares worth EUR 8 million (equivalent to EUR 0.10 per share).

We would like to thank you as well as our employees and business partners, and look forward to your continued support along our journey, even under challenging market conditions.

Bayreuth, 17. September 2025

Steven De Proost

Chief Executive Officer (CEO)

Koen Boriau

Chief Financial Officer (CFO)

Philippe Cornelis

Board Member

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2025 TO 30 JUNE 2025

7C Solarparken AG, Bayreuth

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AT 30 JUNE 2025

ASSETS

in thousands of euro	Notes	30.06.2025	31.12.2024
Non-current assets			
Goodwill	17.1	1,199	1,199
Intangible assets	17.1	2,229	2,941
Land and buildings	16.1	14,287	14,329
Solar assets	16.1	325,715	347,119
Wind farms	16.1	7,894	8,217
Solar assets under construction	16.1	11,377	14,973
Other tangible assets	16.1	412	472
Right-of-use assets	16.2	41,250	42,539
Investments accounted for using the equity method	18	543	548
Other financial assets	19	1,479	1,602
Other non-current assets	14	424	348
Deferred tax assets		7,272	8,447
Total non-current assets		414,079	442,733
Current assets			
Inventories	13	1,234	1,329
Prepayments	14	369	56
Trade receivables	14	12,510	4,588
Current tax assets		892	880
Other current assets	14	5,391	3,821
Current financial assets	15.1	7,996	11,591
Cash and cash equivalents	15.2	85,844	82,077
Total current assets		114,236	104,342
Total equity and liabilities		528,315	547,076

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AS AT 30 JUNE 2025

EQUITY AND LIABILITIES

in thousands of euro	Note	30.06.2025	31.12.2024
Equity			
Share capital	20.1	81,368	83,034
Share premium	20.2.A	99,839	103,833
Reserve for treasury shares	20.2.C	-1,003	-5,649
Other comprehensive result from hedging transactions	20.2.E	1,386	646
Retained earnings	20.2.B	33,995	37,871
Translation reserve	20.2.D	-11	-10
Non-controlling interests		18,264	18,824
Equity		233,838	238,551
Liabilities			
Non-current liabilities			
Non-current financial liabilities	22	159,968	148,348
Non-current lease liabilities	22	37,689	38,895
Non-current provisions	24	28,638	28,217
Other non-current liabilities	23	1,320	1,014
Deferred tax liabilities		17,639	21,591
Total non-current liabilities		245,255	238,065
Current liabilities			
Liabilities from income taxes		3,274	2,649
Current financial liabilities	22	32,335	56,143
Current lease liabilities	22	2,719	3,337
Trade payables	23	5,776	4,962
Other current liabilities	23	5,117	3,368
Total current liabilities		49,222	70,459
Total liabilities		294,477	308,524
Total equity and liabilities		528,315	547,076

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

in thousands of euro	Note	2025H1	2024H1
Revenue	9.1	35,899	31,550
Other operating income	9.2	4,172	3,628
Employee benefits	10.1	-996	-979
Other operating expenses	10.2	-6,255	-10,960
Earnings before interest, tax, depreciation and amortisation (EBITDA)		32,820	23,239
Depreciation, amortisation and impairment losses	16, 17	-33,275	-18,219
Operating result (EBIT)		-455	5,020
Other interest and similar income	11	275	381
Interest and similar expenses	11	-3,658	-3,496
Share of the net result of investments accounted for using the equity method	11, 18	-5	-19
Financial result		-3,388	-3,134
Profit before tax (EBT)		-3,843	1,885
Income taxes		1,048	-472
Profit for the period		-2,795	1,414
attributable to shareholders of 7C Solarparken AG	12.1.A	-3,877	614
attributable to non-controlling interests		1,082	800
Earnings per share			
Basic earnings per share (EUR)	12.1.B	-0.05	0.01
Diluted earnings per share (EUR)	12.2.B	-0.05	0.01

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME*

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

in thousands of euro	Note	2025H1	2024H1
Profit for the period		-2,795	1,414
Items that are or may be reclassified subsequently to profit or loss:			
Changes in the fair value of financial instruments designated as hedge accounting	20.2.E	1,042	-2,344
Foreign currency translation difference	20.2.D	-2	-5
Income taxes	20.2.E	-302	673
Other comprehensive income for the period, net of tax		738	-1,674
Total comprehensive income		-2,057	-260

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

in thousands of euro	Note	2025H1	2024H1
Profit for the period		-2,795	1,414
– Depreciation of property, plant and equipment	16	18,477	18,086
– Amortisation of intangible assets	16, 17	45	46
– Impairment of property, plant and equipment, intangible assets	17	14,754	76
– Other non-cash expenses/income		-192	-30
– Impairment of trade and other receivables	9.2, 10.2	389	5,430
– Impairment of inventories	10.2	3	-
– Other impairments		-	11
– Net finance costs	11	3,388	3,134
– Gain or loss on sale of intangible assets, property, plant and equipment and financial assets		-348	-5
– (plus) Tax expense		-1,048	472
Changes in:			
– Inventories	13	92	33
– Trade and other receivables	14	-9,133	-5,229
– Prepayments		-313	-823
– Trade and other payables and provisions	23, 24	2,351	1,824
Cash generated from operating activities		25,669	24,439
Interest paid	11	-2,936	-2,671
Income taxes paid		-1,365	-1,585
Net cash from operating activities		21,367	20,184

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS*

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

in thousands of euro	Note	2025H1	2024H1
Interest received	11	183	288
Cash received from the sale of intangible and tangible assets		800	5
Investing in current financial assets	16	3,596	5,146
Acquisition of subsidiaries, net of cash acquired and contingent purchase consideration	7.1	-705	-
Dividends received		-	45
Acquisition of property, plant and equipment	16	-1,076	-688
Prepayment of assets under construction	16	-3,184	-1,848
Net investments in other financial assets	19	-	-
Acquisition of intangible assets	17	-253	-1,757
Acquisition of shares in equity-accounted investees	19	-	-5
Cash flows from investing activities		-640	1,185
Proceeds from issue of share capital	20	-	-
Proceeds from issue of unsecured bonds		-	-
Proceeds from exercised options of the option bond	22	-	657
Treasury shares acquired	20	-1,003	-4,076
Proceeds from loans and borrowings	22	24,848	49
Proceeds from lease liabilities		-	-
Transaction costs related to loans and borrowings	11	-124	-121
Transaction costs related to issue of share capital		-	-1
Acquisition of non-controlling interests		-13	-
Sale of non-controlling interests		-	-
Loan repayments	22	-15,304	-15,481
Promissory note repayments		-21,500	-
Lease liabilities repayment	22	-2,209	-2,219
Dividends paid		-1,655	-6,195
Cash flows from financing activities		-16,960	-27,388
Net changes in cash and cash equivalents		3,767	-6,018
Cash and cash equivalents at 1 January**	15	82,077	62,282
Cash and cash equivalents as at 30 June**		85,844	56,264

* Unaudited and not reviewed by an auditor.

** We refer to Note 15 regarding the availability of funds; an amount of EUR 4,278 thousand of the cash and cash equivalents is attributable to non-controlling interests (2024H1: EUR 3,332 thousand).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

in thousands of euro	Subscribed capital	Share premium	Reserve for treasury shares	Translation reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Non- controlling interests	Total equity	
Balance at 1 January 2025	83,034	103,833	-5,649		-10	647	37,871	219,727	18,824	238,551
Profit for the period							-3,877	-3,877	1,082	-2,795
Other comprehensive income					-2	740		738		738
Total comprehensive income	0	0	0		-2	740	-3,877	-3,139	1,082	-2,057
Transaction costs recognised directly in equity		-11						-11		-11
Purchase of treasury shares			-1,003					-1,003		-1,003
Cancellation of treasury shares	-1,666	-3,983	5,649					-		-
Transactions with non-controlling interests						0	0	13		13
Dividends								-	-1,655	-1,655
Total of the transactions with the shareholders of the Company	-1,666	-3,994	4,646		0	0	0	-1,014	-1,642	-2,656
Balance at 30 June 2025	81,368	99,839	-1,003		-11	1,386	33,994	215,573	18,264	233,838

* Unaudited and not reviewed by an auditor.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

in thousands of euro	Subscribed capital	Share premium	Reserve for treasury shares	Translation reserve	Other comprehensive result from hedging transactions	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2024	82,853	103,356	-1,573	-7	3,353	42,303	230,287	19,875	250,162
Profit for the period						451	451	506	957
Other comprehensive income				-2	-2,706		-2,709		-2,709
Total comprehensive income	0	0	0	-2	-2,706	451	-2,258	506	-1,751
Transaction costs recognised directly in equity		-1					-1		-1
Purchase of treasury shares			-4,076				-4,076		-4,076
Exercised options of the option bond	181	476					657		657
Dividends						-4,882	-4,882	-1,558	-6,440
Total of the transactions with the shareholders of the Company	181	475	-4,076	0	0	-4,882	-8,302	-1,558	-9,860
Balance at 31 December 2024	83,034	103,833	-5,649	-10	647	37,871	219,727	18,824	238,551

* Unaudited and not reviewed by an auditor.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2025 TO 30 JUNE 2025

7C Solarparken AG, Bayreuth

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1. REPORTING ENTITY

7C Solarparken AG (the “Company” or “7C Solarparken”) is a company with registered office in Bayreuth, Germany. The Company is registered under the address: An der Feuerwache 15, 95445 Bayreuth. The consolidated interim financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group” and individually as a “Group company” or “Group companies”). The Group operates and invests in solar assets and wind farms with steady recurring capital returns and low risk exposure, mainly located in Germany and Belgium (see Notes 5 and 8).

For abbreviations used in this report, we refer to the list of abbreviations included in Note 27.

2. BASIS OF ACCOUNTING

The condensed and unaudited consolidated interim financial statements were prepared in accordance with section 37w (3) Securities Trading Act (WpHG) and in accordance with the International Standard IAS 34 *Interim Financial Reporting*. They do not contain all the information that is required under IFRS for consolidated financial statements at the end of a financial year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

The consolidated interim financial statements and the group management report for the period under review were, as is permissible, not audited in accordance with section 317 German Commercial Code (HGB) or reviewed by an auditor.

The consolidated statement of profit or loss, the consolidated statement of other comprehensive income and the consolidated statement of cash flows include comparative information for the first six months of the previous year. The consolidated statement of financial position includes comparatives for the end of the preceding financial year.

The consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The principles on recognition, measurement and presentation are applied consistently by all companies included in the consolidated interim financial statements. The disclosures in the notes to the consolidated financial statements 2024 also apply to these financial statements, in particular with regard to the material accounting policies. Nevertheless, the new standards and interpretations that are mandatory for financial years beginning on or after 1 January 2025 were applied in the first half of 2025 (see Note 6).

The Management Board approved the consolidated interim financial statements and the group management report for the period under review for publication on 17 September 2025.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated interim financial statements are prepared in euro, the functional currency of 7C Solarparken AG (the parent), and are presented in thousands of euro. Therefore the report may contain rounding differences.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated interim financial statements, the Management Board has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4.1 USE OF JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

Information about judgements made in applying accounting policies and information on assumptions and estimation uncertainties that have significant effects on the amounts recognised in the consolidated interim financial statements or could pose a major risk is included in the following notes:

- **Note 14** – The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the subsequent value adjustments, which are measured at 12-month ECLs.
- **Note 16** – Lease term: determining whether the Group is reasonably certain to exercise extension or purchase options. This judgment affects both the right-of-use assets and useful lives of solar assets and wind farms.
- **Note 17** – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.
- **Note 18** – Investments accounted for using the equity method: determining whether the Group has significant influence over an investment.
- **Note 14 and 23** – Determining the degree of assurance that government grants will be paid to the Group.
- **Note 20, 14 and 23** – Estimates of expected future electricity prices and production volumes for the measurement of the fair value of the swaps (under the electricity price swap agreement with various large European utilities) as at the reporting date.
- **Note 24** – Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an inflow or outflow of resources.

MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values of both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes internal monitoring of all significant fair value measurements.

The Management Board regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy, in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level output that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

5. LIST OF SUBSIDIARIES

Set out below is a list of material subsidiaries of the Group.

All subsidiaries are included in the consolidated interim financial statements as at 30 June 2025. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences. Simply put, the Group uses the first or the last day of the month in which control commences. An entity is deconsolidated on the date on which control ends.

The following subsidiaries are fully included in the consolidated interim financial statements of 7C Solarparken AG as at 30 June 2025.

Company	Country	Shareholding %
Solarpark Oberhörbach GmbH, Bayreuth	Germany	100.00
Sonnendach M55 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Longuich GmbH, Bayreuth	Germany	100.00
Solarpark Heretsried GmbH, Bayreuth	Germany	100.00
Energiepark SP Theilenhofen GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark CBG GmbH, Bayreuth	Germany	100.00
Solarpark green GmbH, Bayreuth	Germany	100.00
Colexon Solar Energy ApS, Søborg	Denmark	100.00
Amatec Projects Management GmbH, Bayreuth	Germany	100.00
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG, Bayreuth	Germany	100.00
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG, Bayreuth	Germany	100.00
Renewagy 21. Solarprojektgesellschaft mbH, Bayreuth	Germany	100.00
Renewagy 22. Solarprojektgesellschaft mbH, Bayreuth	Germany	100.00
Tristan Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Zschornowitz GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark WO GmbH & Co. KG, Bayreuth	Germany	100.00
PWA Solarpark GmbH & Co. KG, Bayreuth	Germany	100.00
REG PVA Zwei GmbH & Co. KG, Bayreuth	Germany	100.00
MES Solar XX GmbH & Co. KG, Bayreuth	Germany	100.00
Melkor UG (haftungsbeschränkt), Bayreuth	Germany	100.00
HCI Energy 1 Solar GmbH & Co. KG, Bayreuth	Germany	43.03
HCI Solarpark Igling-Buchloe GmbH & Co. KG, Schönefeld	Germany	43.03
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG, Schönefeld	Germany	43.03
Solarpark Floating GmbH & Co. KG, Bayreuth	Germany	100.00
ProVireo Projektverwaltungs GmbH, Bayreuth	Germany	100.00
ProVireo Solarpark 3. Schönebeck GmbH & Co KG, Bayreuth	Germany	100.00
Solar Park Blankenberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Glasewitz GmbH & Co. KG, Bayreuth	Germany	100.00
Colexon IPP GmbH, Bayreuth	Germany	100.00
Solarpark Meyenkrebs GmbH & Co. KG, Bayreuth	Germany	100.00
Pinta Solarparks GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV Chemnitz GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec Grundbesitz GmbH, Bayreuth	Germany	100.00
Amatec PV 20 GmbH & Co. KG, Bayreuth	Germany	100.00

Amatec PV 21 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 25 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Bernsdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 30 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 31 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 32 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 33 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 34 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 35 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 36 GmbH & Co. KG, Bayreuth	Germany	100.00
Amatec PV 37 GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Rötz GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Derching GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Tangerhütte GmbH & Co. KG, Bayreuth	Germany	100.00
Windpark Medard 2 GmbH & Co. KG, Bayreuth	Germany	100.00
Windpark Stetten 2 GmbH & Co. KG, Bayreuth	Germany	100.00
GSI Solarfonds Drei GmbH & Co. KG, Köln	Germany	55.14
Photovoltaikkraftwerk Ansbach GmbH & Co. KG, Cologne	Germany	55.14
Photovoltaikkraftwerk Brodswinden GmbH & Co. KG, Cologne	Germany	55.14
BBS Solarpark Alpha GmbH & Co. KG, Bayreuth	Germany	100.00
HCI Energy 2 Solar GmbH & Co. KG, Bayreuth	Germany	41.81
HCI Solarpark Dettenhofen GmbH & Co. KG, Schönefeld	Germany	41.81
HCI Solarpark Oberostendorf GmbH & Co. KG, Schönefeld	Germany	41.81
7C Solarparken NV, Mechelen	Belgium	100.00
7C Rooftop Exchange BV, Mechelen	Belgium	100.00
Siberië Solar BV, Mechelen	Belgium	100.00
Sabrina Solar BV, Mechelen	Belgium	100.00
Solar4Future Diest NV, Mechelen	Belgium	100.00
Solarpark Neudorf GmbH, Bayreuth	Germany	100.00
Solarpark Hohenberg GmbH, Marktleugast	Germany	83.00
Solarpark Morbach GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Nowgorod GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Draisdorf-Eggenbach GmbH & Co. KG, Bayreuth	Germany	100.00
High Yield Solar Investments BV, Amsterdam	Germany	100.00
Solardach Gutenberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Pflugdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark MGGS Landbesitz GmbH, Bayreuth	Germany	100.00
Tannhäuser Solar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
Lohengrin Solar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
PV Görike GmbH & Co. KG, Bayreuth	Germany	100.00
Solarparken AM GmbH, Bayreuth	Germany	100.00
GSI Helbra Verwaltungs GmbH, Bayreuth	Germany	100.00
GSI Leasing GmbH, Bayreuth	Germany	100.00
GSI Solarfonds Zwei Verwaltungs GmbH, Bayreuth	Germany	100.00
GSI Solarfonds Drei Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Espenhain Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Energy Verwaltungs GmbH, Bayreuth	Germany	100.00
SonnenSolarpark GmbH, Hausen	Germany	100.00
Solarpark Höttingen GmbH & Co. KG, Bayreuth	Germany	100.00

Isolde Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Pirk-Hochdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Kohlberg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Reuth-Premenreuth GmbH & Co. KG, Bayreuth	Germany	100.00
Solarparken IPP GmbH, Bayreuth	Germany	100.00
Solarpark Taurus GmbH & Co. KG, Maisach	Germany	100.00
Erste Solarpark Xanten GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Wulfen GmbH & Co. KG, Bayreuth	Germany	100.00
Siebente Solarpark Zerre GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark am Schaugraben GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Zerre IV GmbH & Co. KG, Bayreuth	Germany	100.00
Sonnendach K19 GmbH & Co. KG, Bayreuth	Germany	100.00
Sonnendach K19 Haftungs GmbH, Bayreuth	Germany	100.00
Säugling Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Walternienburg GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Carport Wolnzach GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Gemini GmbH & Co. KG, Bayreuth	Germany	100.00
Sphinx Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Bündel 1 GmbH & Co. KG, Bayreuth	Germany	100.00
Erste Solarpark Sandersdorf GmbH & Co. KG, Bayreuth	Germany	100.00
Dritte Solarpark Glauchau GmbH & Co. KG, Bayreuth	Germany	100.00
Vardar UG (haftungsbeschränkt), Bayreuth	Germany	100.00
7C Solarentwicklung GmbH, Bayreuth	Germany	100.00
Solardach Wandersleben GmbH & Co. KG, Bayreuth	Germany	84.12
Solardach LLG GmbH, Bayreuth	Germany	100.00
Solardach Stieten GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Steinburg GmbH, Bayreuth	Germany	100.00
Solardach Neubukow GmbH & Co. KG, Bayreuth	Germany	100.00
Solardach Halberstadt GmbH & Co. KG, Bayreuth	Germany	81.82
Solarpark Bitterfeld II GmbH & Co. KG, Bayreuth	Germany	100.00
Trüstedt I Solar GmbH & Co. KG, Bayreuth	Germany	100.00
Folcwalding Verwaltungs GmbH, Bayreuth	Germany	100.00
Solarpark Brandholz GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Gorgast GmbH & Co. KG, Bayreuth	Germany	100.00
PV Gumtow GmbH & Co. KG, Bayreuth	Germany	100.00
Photovoltaik-Park Dessau-Süd GmbH & Co. KG, Bayreuth	Germany	100.00
Solarpark Wölbattendorf GmbH & Co. KG, Bayreuth	Germany	100.00
Projekt OS3 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS4 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS5 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS6 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS7 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS8 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS9 GmbH & Co. KG, Bayreuth	Germany	71.43
Projekt OS10 GmbH & Co. KG, Bayreuth	Germany	71.43
Solarpark Schwerin GmbH & Co. KG, Bayreuth	Germany	100.00
RS Infrastruktur GmbH & Co. KG, Bayreuth	Germany	100.00
Zerre V GmbH & Co. KG	Germany	100.00
7C Solarparken Belgium BV, Sint-Niklaas	Belgium	100.00

IRIS 67 BV, Mechelen	Belgium	100.00
7C Groeni BV, Mechelen	Belgium	100.00

The following companies are included in the consolidated interim financial statements as at 30 June 2025 using the equity method:

- Viriflux BV, Lokeren, Belgium (50.00%)
- Zweite Solarpark Nowgorod GmbH & Co. KG, Bayreuth, Germany (20.00%)
- Solarpark Zerre Infrastruktur GbR, Wiesbaden, Germany (28.60%)
- Infrastrukturgesellschaft Bischheim GmbH & Co. KG, Wörstadt, Germany (19.40%)
- Terra-Werk Clean Lerchenberg GmbH, Bayreuth, Germany (20.00%)

6. SIGNIFICANT ACCOUNTING POLICIES

6.1. ACCOUNTING POLICIES AND CHANGES IN GROUP OF CONSOLIDATED COMPANIES

The Group has applied the same accounting policies as in the 2024 financial year. However, new standards and interpretations mandatory for annual reporting periods beginning on or after 1 January 2025 were applied in the reporting period.

The following companies were acquired and added to the group of companies included in the consolidated financial statements in the first half of financial year 2025:

Company	Group's shareholding	Acquisition date
Solarpark Zerre V GmbH & Co. KG	100.00%	7 February 2025

7. ACQUISITION AND DISPOSAL OF GROUP COMPANIES

Usually, the Group adds solar assets to its portfolio by acquiring companies holding the solar installations as fixed assets. As the acquisitions usually do not qualify as a business combination, such acquisitions are treated as acquired sets of assets and liabilities.

Occasionally, the acquisition of a subsidiary does classify as a business combination, but no such transaction was carried out in the reporting period.

7.1. ACQUISITION OF SUBSIDIARIES IN THE FIRST HALF OF 2025

One subsidiary that had to be accounted for as an acquisition of assets and liabilities was acquired in financial year 2025.

The assets acquired are recognised at their respective cost. Accordingly, the cost is generally allocated to the identifiable assets and liabilities in accordance with the fair values of such assets and liabilities. Right-of-use assets and lease liabilities are recognised in accordance with IFRS 3.28B in conjunction with the value determined in accordance with IFRS 16. Cash and cash equivalents and receivables are recognised at nominal amount. Deferred taxes, arising for instance from acquired loss carryforwards, are recognised at the value determined in accordance with IAS 12. Usually, the following assets and liabilities are acquired:

- Intangible assets, e.g. acquired contracts or project rights for solar assets that have already been constructed or for which construction is in the planning phase (see Note 17);
- Solar assets and right-of-use assets from leases (see Note 16);
- Land and buildings: mainly properties on which wind or solar assets have been or can be built (see Note 16);
- Debt financing: this mainly pertains to project financing with longer terms and lease liabilities (see Note 22);
- Liabilities to the seller: such liabilities generally consist of invoices for the construction or development of the acquired wind or solar assets;
- Site deconstruction obligations for wind or solar assets: these are recognised in accordance with the Group's valuation principles (see Note 24); as well as
- Tax assets or tax liabilities to be measured as income taxes in accordance with IAS 12.

The agreed purchase price includes fixed purchase price payments as well as the present value of such purchase price components (e.g. from earn-out clauses) that are already expected to fall due (with a probability of more than 50%) at the time of acquisition. The remaining components (with a probability of actually becoming due of less than 50%) are initially not included in the purchase price. If obligations subsequently arise in connection with such components due to a value-adjusting event, the payments then due are added to the acquisition costs of the acquired solar or wind assets at their present value on the date of acquisition at the time when the obligation becomes concrete. The same applies if the components originally included fail to fall due.

In this case, the acquisition costs are reduced by the relevant amount. Non-controlling interests are recognised at their fair value at the date on which control is obtained.

Deferred taxes on differences between acquisition costs (IFRS) and tax law are not recognised at initial recognition.

A. ACQUISITION OF SOLARPARK ZERRE V GmbH & Co. KG

The acquisition of Solarpark ZerRE V in the region of Sachsen with a capacity of 1.0 MWp took effect on 7 February 2025. This solar asset features modules from GermanSolar and inverters from GermanSolar PowerOne. The solar asset was commissioned in 2010 and has a feed-in tariff of 284 EUR/MWh. Expected revenue per year of the asset over a 12-month period, under the assumption of ordinary weather conditions, amounts to EUR 266 thousand; the expected EBITDA, using the same assumptions, amounts to EUR 250 thousand.

in thousands of euro	Determining the Group's acquisition costs
Purchase price, comprising:	1,196
- Cash	991
- Impairment loss on receivables due to a change in the scope of consolidation	205
Assumed liabilities:	
- Financial liabilities	204
- Other current liabilities	28
Total acquisition costs of the Group	1,429
in thousands of euro	Breakdown of the Group's acquisition costs
Solar assets	1,131
Other assets	13
Cash	285
Total	1,429
Net cash paid in the reporting period (-)	-705

8. OPERATING SEGMENTS

The Group focuses on the sale of electricity generated with its own wind farms and solar assets, generating more than 99.0% of total revenue with this business (2024H1: 98.7%). In addition, the Group has further activities of minor significance (1.0% in the reporting period and 1.3% in the comparable prior-year period).

These secondary activities relate to contracts for technical and commercial services with regard to certain investment companies or solar assets of third parties outside the Group in Germany and abroad and to rental income from third parties relating to PV estate (see Note 9.1).

The Group has only one operating segment that is managed by the Management Board as a whole. In total, 92% (2024: 92%) of non-current assets are directly used to generate and sell electricity. The organisational structure and internal reporting of the Group is thus not divided into separate business segments.

At the end of the reporting period, the Group's own solar assets and wind farms and the associated right-of-use assets account for 92% (2024: 92%) of its non-current assets (without deferred tax).

in thousands of euro	30.06.2025	31.12.2024
Solar assets	325,715	347,119
Wind farms	7,894	8,217
Right-of-use assets	41,250	42,539
Non-current assets related to sale of electricity	374,859	397,875
Non-current assets (excl. deferred taxes)	406,807	434,286
Share of electricity sales	92%	92%

Revenue share by geographic market clearly reflects the Group's focus on the German market. In the current 2025 financial year, the Group generated 92.6% of its revenue in Germany (2024H1: 94.7%). The remaining Group revenue (7.4%) was generated in Belgium (2024H1: 5.3%).

in thousands of euro	2025H1		2024H1	
	Revenue	%	Revenue	%
Germany	33,241	92.6%	29,889	94.7%
Belgium	2,658	7.4%	1,661	5.3%
Total	35,899		31,550	

The non-current assets (without deferred tax) are listed in the tables below. At the end of the reporting period, 88% of total non-current assets at Group level were located in Germany (2024: 89%). The share of non-current assets in Belgium increased from 11% to 12% at the end of the first half of the 2025 financial year versus 31 December 2024.

30.06.2025

in thousands of euro	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	2,228	1	2,229
Land and buildings	13,274	1,013	14,287
Solar assets	283,772	41,943	325,715
Wind farms	7,894	-	7,894
Solar assets under construction	10,246	1,131	11,377
Right-of-use assets	36,475	4,775	41,250
Other tangible assets	253	159	412
Other non-current assets	1,892	554	2,446
Total	357,231	49,575	406,807
	88%	12%	100%

31.12.2024

in thousands of euro	Germany	Belgium	Total
Goodwill	1,199	-	1,199
Intangible assets	2,877	64	2,941
Land and buildings	13,317	1,012	14,329
Solar assets	304,776	42,343	347,119
Wind farms	8,217	-	8,217
Solar assets under construction	14,555	418	14,973
Right-of-use assets	37,640	4,899	42,539
Other tangible assets	275	197	472
Other non-current assets	1,920	578	2,478
Total	384,775	49,511	434,286
	89%	11%	100%

9. REVENUE AND OTHER OPERATING INCOME

9.1. REVENUE

in thousands of euro	2025H1	2024H1
Sale of electricity	35,537	31,213
<i>of which income from electricity price swap agreements</i>	1,621	2,287
Sale of services	136	207
Other	226	130
Total	35,899	31,550

The Group's main business activity is the production and sale of electricity from solar assets and wind farms. In addition, the Group provides technical and commercial services, referring in particular to remote monitoring, repair and maintenance of solar assets and their operation. Other revenue mainly consists of rental income from the so-called PV estate portfolio.

The increase in revenue from the sale of electricity compared to the prior-year period by +EUR 4.3 million (+14%) is attributable to higher power production volumes (+EUR 5.1 million). Of this amount, +EUR 4.4 million resulted from more favourable weather conditions and +EUR 0.7 million from newly acquired solar assets. These effects were offset by a decrease in average realised capture prices which, in turn, resulted in a negative impact of -EUR 0.8 million (-2.3%).

The impact of the swap agreements in the reporting period, as well as in previous periods, with various European utilities on the price received for electricity sold are recognised as an increase or decrease in revenue. During the reporting period, the swap agreements had a positive impact on revenue amounting to +EUR 1.6 million (2024H1: EUR 3.0 million). The gain realised in the reporting period was lower than in the comparable prior-year period, as electricity market prices during the reporting period were below the electricity prices fixed under the swaps. In the prior-year period, the fixed price was higher, reflecting the market situation prevailing at that time.

Sales of services in financial year 2025 declined to EUR 0.1 million, down from EUR 0.2 million in the prior-year period. This was primarily due to a reduction in services provided to investment fund entities within the portfolio.

The Group did not generate any revenue from sub-letting right-of-use assets.

9.2. OTHER OPERATING INCOME

in thousands of euro	2025H1	2024H1
Damage compensation	501	117
Income from 'Redispatch 2.0'	1,821	1,423
Income related to previous periods	186	261
Gain on the sale of property, plant and equipment	348	5
Reversal of provisions	755	21
Income from termination of electricity price swap agreements	-	1,680
Reversal of impairment losses on receivables	407	5
Other income	154	116
Total	4,172	3,628

7C Solarparken generated other operating income amounting to EUR 4.2 million (2024H1: EUR 3.6 million).

When the grid is overloaded, the grid operators regularly use the 'Redispatch 2.0' grid stability control system to throttle the output of the Group's wind and solar assets. The Group cannot prevent these shutdowns. Depending on the specifics of the shutdown, grid operators are obligated to pay compensation to the Group. These compensation payments constitute other operating income for the Group. The determination of these compensation payments and their invoicing and payment can be massively delayed. In the reporting period, compensation payments amounting to EUR 1.8 million (2024H1: EUR 1.4 million) were recognised through profit or loss, of which EUR 0.3 million related to previous years and EUR 1.5 million to the reporting period.

On 28 February 2025, a rooftop installation with a capacity of 750 kWp was sold. The profit of EUR 0.3 million was recognised under other operating income.

In the first half of 2025, provisions for warranties (EUR 0.5 million) as well as provisions for decommissioning totalling EUR 0.2 million were released. In addition, income of EUR 0.5 million (H1 2024: EUR 0.1 million) was received from insurance compensation payments for thefts and fire incidents at some of the Group's solar assets.

Furthermore, the Group realised income from the derecognition of liabilities (EUR 0.4 million) during the reporting period. Finally, the Group recognised income related to previous periods of EUR 0.2 million (2024H1: EUR 0.3 million).

Government grants in the amount of EUR 17 thousand (2024H1: EUR 21 thousand) were amortised to income in the reporting period. This is included in other income.

10. OPERATING EXPENSES

10.1. EMPLOYEE BENEFITS

in thousands of euro	2025H1	2024H1
Salaries and wages	590	603
Key management personnel	282	211
Social security	83	84
Other personnel expenses	41	82
Total	996	979

Personnel expenses increased slightly from EUR 979 thousand in the first half of 2024 to EUR 996 thousand in the reporting period, reflecting a rise in the average number of employees to 24 (2024H1: 20). The number of Management Board members increased from two in the prior-year period to three as of February 2025. At the end of the reporting period, the Group employed 22 persons plus the two members of the Management Board (2024H1: 20 employees).

Other personnel expenses refer mainly to variable employee remuneration and expenses for employee pensions.

10.2. OTHER OPERATING EXPENSES

in thousands of euro	2025H1	2024H1
Administrative expenses	694	677
Operating expenses related to solar assets and wind farms	3,677	3,391
Increase of provisions	-	65
Cost of materials	53	153
Legal, advisory and audit expenses	642	509
Car and travel expenses	92	81
Insurance	430	344
Impairment losses on receivables and inventories	392	5,430
Expenses related to previous periods	152	217
Other	123	94
Total	6,255	10,960

Other operating expenses decreased from EUR 11.0 million in the prior-year period to EUR 6.3 million in the reporting period. However, other operating expenses in the comparable prior-year period were impacted significantly by a single impairment loss on receivables of EUR 5.4 million, which the Group was required to recognise in profit or loss. Adjusted for this effect, other operating expenses increased by EUR 0.7 million.

Other operating expenses refer mainly to the cost of operating solar assets in the amount of EUR 3.7 million (2024H1: EUR 3.4 million). This item includes, for example, expenses for maintenance and repairs as well as direct seller costs and costs for lawn maintenance/greenkeeping. The EUR 0.3 million increase is mainly due to the outsourcing of solar park and wind farm maintenance (plus EUR 0.4 million) and the decrease in greenkeeping costs for the plants and compensatory areas (EUR 0.1 million).

10.3. OTHER EMPLOYEE BENEFITS

The Group does not have any defined benefit plans or defined contribution plans beyond the payments into the German statutory pension scheme in the reporting period. The aforementioned amounts are fully included in the social security item in Note 10.1.

11. FINANCIAL RESULT

in thousands of euro	2025H1	2024H1
Interest income from:		
- Cash and cash equivalents	62	12
- Other financial instruments measured at amortised cost	184	275
Total interest income arising from financial instruments measured at amortised cost	246	287
Changes in fair value of the ineffective portion of an interest rate swap	1	4
Income from interest rate adjustments of financial liabilities that are not measured at fair value	8	-
Dividends	-	46
Other financial income	20	40
Foreign currency translation differences	1	3
Other financial income	30	93
Financial income	275	381
Financial liabilities measured at amortised cost:		
Interest expenses	-2,458	-2,539
Share of the net result of investments accounted for using the equity method	-5	-19
Unwinding of discount on provisions	-494	-456
Bank costs and other financial costs	-170	-121
Unwinding of discount on lease liabilities	-387	-376
Expenses from other financial assets at fair value through profit or loss	-150	-5
Financial expenses	-3,663	-3,515
Financial result	-3,388	-3,134

Interest income is generated with cash as well as other investments in addition to interest income from loans granted by the Group to third parties. Other investments and loans granted are carried at amortised cost.

Interest expenses amounting to EUR 2,458 thousand (2024H1: EUR 2,539 thousand) relate nearly entirely to the project financing of solar assets, wind farms and PV estate in the amount of EUR 2,162 thousand (2024H1: EUR 2,165 thousand), plus interest on issued unsecured bonds in the amount of EUR 265 thousand (2024H1: EUR 353 thousand) and interest expenses resulting from lease liabilities in connection with solar assets amounting to EUR 31 thousand (2024H1: EUR 21 thousand).

The bank costs and other financial costs item includes in particular the expense from the remeasurement of project financing in the amount of EUR 47 thousand due to the adjustment of the interest rate following the expiry of the fixed-interest period.

12. EARNINGS PER SHARE

12.1. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding.

A. PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (BASIC)

in thousands of euro	2025H1	2024H1
Profit for the period attributable to shareholders of the parent company	-3,877	613
Profit attributable to ordinary shareholders	-3,877	613

B. WEIGHTED-AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

in thousands of shares	2025H1		2024H1	
Issued shares at 1 January	83,034	100%	82,583	100%
Effect of share options exercised	-	0%	181	99%
Cancellation of treasury shares	-1,667	49%		
Purchase of treasury shares during the reporting period	-508	28%	-1,667	87%
Purchase of treasury shares in prior periods until their cancellation	-1,667	51%	-	0%
Weighted-average number of ordinary shares at the end of the reporting period	81,224		81,577	
in euro	2025H1		2024H1	
Earnings per share				
Basic earnings per share (rounded)	-0,05		0.01	

Please refer to Note 20.A for capital measures involving the issue of ordinary shares that were carried out after the reporting date.

12.2. DILUTED EARNINGS PER SHARE

With regard to the calculation of diluted earnings per share and diluted comprehensive income per share we refer to the explanations on the calculation of basic earnings per share and basic comprehensive income as there are no dilution effects resulting from newly issued ordinary shares.

12.3. OPTIONS AND CONDITIONAL CAPITAL

A. CONDITIONAL CAPITAL 2022

The Annual General Meeting on 21 July 2022 passed a resolution to conditionally increase the share capital by up to EUR 38,181,236.00 by issuing up to 38,181,236 new no-par value bearer shares with dividend rights for which no resolution on the appropriation of profits has yet been passed from the start of the last financial year (Conditional Capital 2022).

13. INVENTORIES

in thousands of euro	30.06.2025	31.12.2024
Raw materials and consumables	193	189
Modules	1,041	1,140
Total	1,234	1,329

The Group inventories consist of modules for the construction of solar assets for the Group portfolio and spare parts for (emergency) repairs to solar assets, such as inverters, modules and consumables.

14. TRADE AND OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

in thousands of euro	30.06.2025	31.12.2024
Prepayments	369	56
Trade receivables	12,510	4,588
Other non-current assets	424	348
Other current assets	5,391	3,821
Total	18,694	8,814
of which non-current assets	424	348
of which current assets	18,270	8,465
Total	18,694	8,814

Current trade receivables mainly refer to credit notes or invoices relating to the sale of electricity to grid operators with good credit ratings. The receivables are expected to be collectible.

Trade receivables have increased by EUR 7.9 million compared to the end of last financial year as grid operators regularly pay their invoices one or two months after delivery. Accordingly, the trade receivables at year-end consist of revenue generated in months with less sunshine (November and December), while the revenue at the end of the first half of the year refers to months with high solar irradiation (May and June).

Prepayments amounting to EUR 369 thousand (2024: EUR 56 thousand) consist mainly of prepayments for the development and construction of a solar asset in Gera. Construction of the new project is expected to begin in 2026.

Other non-current assets increased from approximately EUR 0.3 million to EUR 0.4 million. They primarily refer to the recognition of the non-current portion of the positive fair value of an electricity price swap agreement concluded in the financial year in the amount of EUR 0.2 million and to deposits (EUR 0.1 million).

Other current assets also comprise derivative assets of EUR 1,327 thousand (2024: EUR 614 thousand) that result from the positive fair value of electricity price swap agreements concluded with European utilities during the financial year, as well as receivables from advance VAT payments of EUR 846 thousand (previous year: EUR 1,121 thousand) and deferred income of EUR 852 thousand (2024: EUR 426 thousand), and other current receivables of EUR 713 thousand (previous year: EUR 408 thousand), furthermore loans granted to third parties amounting to EUR 1,253 thousand and dividends receivable (EUR 400 thousand).

15. CURRENT FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

15.1. CURRENT FINANCIAL ASSETS

in thousands of euro	30.06.2025	31.12.2024
Current financial assets	7,996	11,592
Current financial assets	7,996	11,592

Due to the change in the interest rate environment, the Group invested cash and cash equivalents with various European banks during the prior financial year and the first half of 2025 in fixed-term deposit accounts with a term of more than three months at the time of investment. The funds in the fixed-term deposit accounts are recognised under other investments.

As at 30 June 2025, other investments totalled EUR 8.0 million, of which EUR 3.6 million still had a term of more than three months as at the reporting date.

15.2. CASH AND CASH EQUIVALENTS

in thousands of euro	30.06.2025	31.12.2024
Restricted cash and cash equivalents	15,205	15,196
Cash and cash equivalents on hand	70,639	66,881
Total cash and cash equivalents	85,844	82,077

Restricted cash and cash equivalents comprise reserve accounts of EUR 14,072 thousand (2024: EUR 14,585 thousand), mortgage savings accounts of EUR 291 thousand (2024: EUR 264 thousand) and other accounts of EUR 842 thousand (2024: EUR 347 thousand). These accounts are furnished to the bank or leasing company as security for making the agreed regular debt servicing payments in connection with the financing of the respective solar asset (especially in the months from December to February). These securities are inherent to the type of business and serve to guarantee the payments owed in the scope of ordinary business operations. Given the excellent liquidity situation, these securities were not utilised for ordinary debt service payments either in the first half of 2025 or in the prior year.

The reserve accounts serve to preserve the liquidity of the respective project company during times with low irradiation or during technical disturbances as both events have a direct effect on cash. They are to guarantee that the project company remains in a position to cover running costs and debt servicing and/or make the necessary repairs. The liquidity to be maintained on these reserve accounts depends on the cash flows of the respective project company (primarily, the servicing of financing debts). The accounts are continuously adjusted, meaning they are constantly reduced as the financing volume decreases or stocked up to ensure that funds are available in case of repairs. They are subject to restrictions concerning the disposal over such accounts, for instance concerning distributions. No restrictions apply, however, to the use of funds for the operations of the respective project company.

In the first half of 2025, cash and cash equivalents of EUR 285 thousand were acquired through expansions of the scope of consolidation (see Note 7) (2024: EUR 950 thousand).

16. PROPERTY, PLANT AND EQUIPMENT

16.1. PROPERTY, PLANT AND EQUIPMENT

30.06.2025

in thousands of euro	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE	Solar assets under construction	Total
Cost							
Balance at 1 January 2025	15,258	600,762	12,376	53,414	1,487	14,997	698,293
Additions through business combinations		1,131					1,131
Additions	16	1,047		20	14	3,184	4,281
Other additions		683					683
Disposals		-573		-74	-25		-673
Reclassification		6,780				-6,780	-
Reclassification from intangible assets		920					920
Remeasurement				-13			-13
Balance at 30 June 2025	15,274	610,750	12,376	53,345	1,475	11,401	704,622
Accumulated depreciation and impairment losses							
Balance at 1 January 2025	-929	-253,643	-4,159	-10,871	-1,015	-25	-270,646
Depreciation	-60	-16,824	-323	-1,223	-48		-18,477
Impairment loss		-14,753					-14,753
Disposals		186					186
Balance at 30 June 2025	-989	-285,033	-4,480	-12,096	-1,063	-25	-303,685
Carrying amounts							
Balance at 1 January 2025	14,329	347,119	8,217	42,539	472	14,974	427,649
Balance at 30 June 2025	14,287	325,715	7,894	41,250	412	11,377	400,933

In the reporting period, the Group performed an impairment test on the solar assets in light of the strained market conditions in the German and Belgian electricity markets. For further details, please refer to the report on expected economic developments.

For the purpose of the impairment test, the assets were grouped into cash-generating units (CGUs) that represent the lowest levels at which largely independent cash flows can be identified. The recoverable amount was determined based on the value in use by deriving the expected future cash flows from current management planning and discounting them using a pre-tax discount rate (WACC) of between 4.8% and 5.9%.

The cash-generating units (CGUs) tested for impairment consist of individual solar assets or groups of solar assets that generate largely independent cash inflows. For reporting purposes, these CGUs are presented in accordance with IAS 16 under the category of *property, plant and equipment – solar assets*.

The cash-generating units are identified in the same way as the approach applied in prior periods. No changes were made to the aggregation of assets when determining CGUs compared with the previous estimate of recoverable amounts.

The planning assumptions primarily include the applicable feed-in tariff, expected electricity prices, the conclusion of future electricity price swap agreements or electricity price option contracts, production volumes, operating costs

and the applicable regulatory framework. Key assumptions such as expected asset availability and maintenance costs were also taken into account. Aside from the necessary updates to planning assumptions for individual solar assets, in particular the assumptions for electricity prices expected once the feed-in tariff periods have expired have been revised downwards.

Based on the impairment tests performed, an impairment loss of EUR 14.8 million was recognised under depreciation and impairment in the consolidated statement of profit or loss.

To assess how robust the impairment tests are, the Group carried out sensitivity analyses on the key input parameters. These analyses simulated a deviation in the electricity price of +/- 10 EUR/MWh, a change in the discount rate (WACC) of +/-1 percentage point, and an adjustment of operating costs of +/- 10%. The results demonstrate that the recoverable amounts are sensitive to changes in these parameters. A change in these assumptions could – depending on the extent and direction – lead to material adjustments to the recoverable amount and possibly to additional impairment losses.

The solar assets, wind farms, land and buildings specified serve as collateral for financial liabilities as explained in Note 22.1.

On 28 February 2025, a rooftop installation with a capacity of 750 kWp was sold. The carrying amount of the sold asset was EUR 0.3 million.

As at the reporting date, financial obligations of EUR 2.6 million remained in connection with the construction of solar assets (2024: EUR 3.2 million). These unrecognised obligations are related to work in progress regarding installations under construction at the end of the reporting period.

31.12.2024

in thousands of euro	Land and buildings	Solar assets	Wind farms	Right-of-use assets	Other PPE	Solar assets under construction	Total
Cost							
Balance at 1 January 2024	15,253	583,374	12,366	50,955	1,405	16,073	679,425
Disposals due to adjustment of acquisition cost at 1 January 2024		-1,158					-1,558
Additions through business combinations				786		2,988	3,775
Additions	5	2,563	10	1,686	102	10,819	15,185
Other additions		1,015					1,015
Disposals					-20		-20
Reclassification		14,884				-14,884	-
Reclassification of intangible assets		86					86
Remeasurement				-13			-13
Balance at 31 December 2024	15,258	600,762	12,376	53,414	1,487	14,997	698,293
Accumulated depreciation and impairment losses							
Balance at 1 January 2024	-815	-217,101	-3,055	-8,416	-951	-25	-230,366
Depreciation	-114	-33,248	-673	-2,459	-83		-36,577
Impairment loss		-3,294	-429				-3,723
Disposals					20		20
Balance at 31 December 2024	-929	-253,643	-4,157	-10,871	-1,015	-25	-270,646
Carrying amounts							
Balance at 1 January 2024	14,437	366,271	9,308	42,541	454	16,050	449,060
Balance at 31 December 2024	14,329	3347,119	8,217	42,539	472	14,974	427,649

16.2. DETAILED INFORMATION ON RIGHT-OF-USE ASSETS

30.06.2025

ACQUISITION VALUE					
Right-of-use assets related to	Land	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in thousands of euro					
Balance at 1 January 2025	91	51,445	1,589	291	53,412
Additions		20			20
Disposals		-74			-74
Remeasurement		-13			-13
Balance at 30 June 2025	91	51,378	1,589	291	53,345
ACCUMULATED DEPRECIATION					
Balance at 1 January 2025	-	-10,284	-376	-215	-10,873
Depreciation		-1,178	-33	-11	-1,223
Balance at 30 June 2025	-	-11,462	-409	-226	-12,096
CARRYING AMOUNTS					
Balance at 1 January 2025	91	41,161	1,213	76	42,539
Balance at 30 June 2025	91	39,915	1,180	65	41,250

31.12.2024

ACQUISITION VALUE					
Right-of-use assets related to	Land	Rental agreements related to solar assets	Rental agreements related to wind farms	Other assets	Total
in thousands of euro					
Balance at 1 January 2024	91	48,986	1,589	291	50,955
Changes in group of consolidated companies		786			786
Additions		1,686			1,686
Remeasurement		-13			-13
Balance at 31 December 2024	91	51,445	1,589	291	53,412
ACCUMULATED DEPRECIATION					
Balance at 1 January 2024	-	-7,918	-308	-190	-8,416
Depreciation		-2,366	-68	-25	-2,459
Balance at 31 December 2024	-	-10,284	-376	-215	-10,873
CARRYING AMOUNTS					
Balance at 1 January 2024	91	41,068	1,281	101	42,541
Balance at 31 December 2024	91	41,161	1,213	76	42,539

The Group leases several assets, including one piece of land, a solar asset as well as rooftops, free fields, cable routes for solar assets and wind farms and, to a lower extent, office space. The average term of the rights of use in connection with lease or rental agreements for solar assets and wind farms is 19.2 years as at the reporting date.

Usually the Group does not assume any option or obligation to acquire leased assets after the end of the lease for leases pertaining to lease or rental agreements. The Group's obligations to pay a usage fee under the lease or rental agreements are unsecured as the lessors usually waive their right of lien in this respect. The site deconstruction in connection with solar assets and wind farms built on leased property is often secured by means of sureties or pledging of bank accounts. The lessor is usually entitled to cancel the lease contract if the Group fails to meet its obligations (including the lease payments).

No lease or rental agreements were cancelled or expired in the reporting year.

The Group has a purchase option for one piece of land (EUR 10 thousand).

17. GOODWILL AND INTANGIBLE ASSETS

17.1. RECONCILIATION OF THE CARRYING AMOUNT

30.06.2025

in thousands of euro	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2025		5,688	1,722	3,540	113	11,063
Acquisitions				253		253
Reclassification to property, plant and equipment				-920		-920
Balance at 30 June 2025		5,688	1,722	2,873	113	10,396
Accumulated depreciation and impairment losses						
Balance at 1 January 2025		-4,489	-642	-1,682	-109	-6,922
Depreciation			-43		-2	-45
Balance at 30 June 2025		-4,489	-685	-1,682	-111	-6,967
Carrying amounts						
Balance at 1 January 2025		1,199	1,080	1,859	4	4,140
Balance at 30 June 2025		1,199	1,037	1,191	2	3,428

31.12.2024

in thousands of euro	Note	Goodwill	Acquired contracts	Project rights	Other	Total
Cost						
Balance at 1 January 2024		5,688	1,786	1,932	113	9,519
Disposals related to changes in group of consolidated companies			-64			-64
Acquisitions				1,694		1,694
Reclassification to property, plant and equipment				-86		-86
Balance at 31 December 2024		5,688	1,722	3,540	113	11,063
Accumulated depreciation and impairment losses						
Balance at 1 January 2024		-4,489	-606	-1,005	-109	-6,209
Depreciation			-89			-89
Impairment loss				-677		-677
Disposals related to changes in group of consolidated companies			53			53
Balance at 31 December 2024		-4,489	-642	-1,682	-109	-6,922
Carrying amounts						
Balance at 1 January 2024		1,199	1,180	927	4	3,309
Balance at 31 December 2024		1,199	1,080	1,859	4	4,140

Several service contracts acquired as part of acquisitions in previous years are reported under intangible assets. This includes for example contracts governing the commercial management of investment companies.

In the financial year, the Group acquired new project rights amounting to EUR 0.3 million for the development of solar assets (2024: EUR 1.7 million), and EUR 0.9 million were reclassified to solar assets (see Note 16).

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

LIST OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

in thousands of euro	30.06.2025	31.12.2024
Viriflux BV	535	538
Infrastrukturgesellschaft Bischheim GmbH & Co. KG	8	8
Terra-Werk Clean Lerchenberg GmbH	-	2
Solarpark Zerre Infrastruktur GbR	-	-
Zweite Solarpark Nowgorod GmbH & Co. KG	-	-
Investments accounted for using the equity method	543	548

No further information is provided on the companies Infrastrukturgesellschaft Bischheim GmbH & Co. KG, Solarpark Zerre Infrastruktur GbR, Zweite Solarpark Nowgorod GmbH & Co. KG and Terra-Werk Clean Lerchenberg GmbH as they are insignificant for the Group.

18.1. ASSOCIATES

A. VIRIFLUX BV

in thousands of euro	30.06.2025	31.12.2024
Shareholding	50%	50%
Non-current assets	1,152	1,173
Current assets (incl. cash and cash equivalents 2025H1: EUR 86 thousand/2024: EUR 56 thousand)	281	265
Non-current liabilities (incl. non-current financial liabilities excluding trade and other payables and provisions – 2025H1: EUR 352 thousand/2024: EUR 352 thousand)	-359	-352
Current liabilities (including current financial liabilities excluding trade and other payables as well as provisions – 2025H1: -EUR 4 thousand/ 2024: EUR -2 thousand)	-5	-2
Net assets (100%)	1,069	1,076
Group's share in net assets (50%)	535	538
Carrying amount of interest		
Revenue	27	51
Interest expenses	-4	-12
Profit and total income (100%)	-7	-19
Group's share in total comprehensive income (50%)	-4	-11

Viriflux operates a rooftop solar asset in Lokeren with a capacity of 1,288.50 kWp that was connected to the grid on 14 September 2021.

19. OTHER FINANCIAL ASSETS

The other financial assets listed in this note are financial assets that are measured at fair value through profit or loss.

in thousands of euro	30.06.2025	31.12.2024
Cooperative shares	85	85
Shares and other holdings	1,106	1,256
Financial assets from interest rate swaps	288	260
Other financial assets	1,479	1,602

As at the previous reporting date, other financial assets consist of cooperative shares in banks that the Group holds in connection with its business relationships with these respective banks. Mainly, however, these financial assets consist of shares in investment companies that are managed by the Group. The cost of acquisition of the other financial assets reported on the reporting date amounted to EUR 1,093 thousand (2024: EUR 1,256 thousand). In addition, this item in the statement of financial position also includes financial assets from interest rate swaps (EUR 0.3 million), which the Group has concluded to mitigate its rate risk exposure.

20. CAPITAL AND RESERVES

For changes in capital and reserves, please refer to the statement of changes in equity.

20.1. SHARE CAPITAL AND SHARE PREMIUM

A. ISSUE OF ORDINARY SHARES

No new shares of the Company were issued during the reporting period.

By resolution of the Management Board on 3 April 2025, with the approval of the Supervisory Board and on the basis of the authorization granted to the Management Board by the Annual General Meeting of the Company on 6 June 2024, it was resolved to cancel 1,666,666 treasury shares and to reduce the Company's share capital accordingly.

B. CHANGE IN THE NUMBER OF SHARES OUTSTANDING

	Thousand shares
Shares outstanding at 1 January 2024	82,853
Issue of ordinary shares in 2023	181
Shares outstanding at 1 January 2025	83,034
Cancellation of treasury shares in 2025	-1,666
Shares outstanding at 30 June 2025	81,368
<i>of which treasury shares held by the Group</i>	<i>508</i>

All shares have a nominal value of EUR 1 and are fully paid. Neither subsidiaries nor associates hold any shares.

C. CONDITIONAL CAPITAL 2022

The Annual General Meeting on 21 July 2022 passed a resolution to conditionally increase the share capital by up to EUR 38,181,236.00 by issuing up to 38,181,236 new no-par value bearer shares with dividend rights from the

start of the last financial year for which no resolution on the appropriation of profits has yet been passed (Conditional Capital 2022). After partial utilisation through the issue of 3,458,400 options in connection with the warrant bond issued on 23 May 2023, the Conditional Capital 2022 still amounted to EUR 34,722,836.00 in the reporting year.

D. AUTHORISED CAPITAL 2023

The Annual General Meeting on 12 June 2023 authorised the Management Board to increase the Company's share capital by up to EUR 41,423,991.00 with the consent of the Supervisory Board by issuing new no-par value bearer shares against cash and/or contribution in kind on one or several occasions until 28 June 2028 (Authorised Capital 2023) with the authorisation to exclude the shareholders' subscription rights. The resolution was entered into the commercial register on 21 June 2023.

20.2. NATURE AND PURPOSE OF RESERVES

A. SHARE PREMIUM

in thousands of euro	30.06.2025	31.12.2024
Balance at beginning of the year	103,833	103,356
Exercised options of the option bond	-	476
Cancellation of treasury shares	-3,893	-
Transaction costs recognised directly in equity	-11	-1
Balance at the end of the reporting period	99,839	103,833

The share premium of the Group does not correspond to the parent's capital reserve in the financial statements prepared in accordance with the German Commercial Code (HGB) as the Group's capital and reserves is, due to the reverse acquisition carried out in 2014, not determined on the basis of the parent's equity as reported in its financial statements in accordance with IFRSs.

B. RETAINED EARNINGS

in thousands of euro	30.06.2025	31.12.2024
Balance at beginning of the year	37,871	42,303
Transactions with non-controlling interests	-	-
Profit for the period attributable to shareholders of 7C Solarparken AG	-3,877	451
Dividends	-	-4,882
Balance at end of the year	33,995	37,871

C. RESERVE FOR TREASURY SHARES

At the end of the reporting period, the Company had bought back 494,999 shares at an average price of EUR 2.03 per share and had thus spent EUR 1,003 thousand on the buyback programme. A reserve for treasury shares was recognised in the corresponding amount.

in thousands of euro

Reserve for treasury shares at 1 January 2024	-1,573
Purchase of treasury shares in 2024	-4,076
Reserve for treasury shares at 1 January 2025	-5,649
Cancellation of treasury shares in 2025	5,649
Purchase of treasury shares in 2025	-1,003
Reserve for treasury shares at 30 June 2025	-1,003

- C.1. SHARE BUYBACK PROGRAMME 2023

On 27 November 2023, the Management Board of the Company resolved, with the approval of the Supervisory Board, to carry out a buyback of up to 1,666,666 own shares via the stock exchange at a total purchase price (excluding incidental acquisition costs) of up to EUR 6.0 million. The share buyback is initially being carried out on the basis of the authorisation granted by the Company's Annual General Meeting on 17 July 2020. The share buyback programme was successfully completed on 19 March 2024. A total of 1,666,666 shares were repurchased for a total consideration of EUR 5,648,826.07 (excluding incidental acquisition costs).

- C.2. SHARE BUYBACK PROGRAMME 2025

On 3 April 2025, the Management Board of the Company resolved, with the approval of the Supervisory Board, to carry out a buyback of up to 4,545,454 own shares via the stock exchange at a total purchase price (excluding incidental acquisition costs) of up to EUR 10.0 million. The share buyback is being carried out on the basis of the authorisation granted by the Company's Annual General Meeting on 6 June 2024. The share buyback programme had not been completed as at the reporting date nor as at the date of publication of this report. As at the reporting date, a total of 508,476 shares had already been repurchased for a total consideration of EUR 1,003,475 (excluding incidental acquisition costs).

D. TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation. The changes in this account are shown in the table below.

in thousands of euro

Translation reserve at 1 January 2024	-7
Other comprehensive income/expense from currency translation in 2024	-3
Translation reserve at 1 January 2025	-10
Other comprehensive income/expense from currency translation in 2025	-2
Translation reserve at 30 June 2025	-11

E. OTHER COMPREHENSIVE RESULT FROM HEDGING TRANSACTIONS

The hedging reserve comprises the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows in other comprehensive income.

in thousands of euro

Other comprehensive result from hedging transactions at 1 January 2024	3,353
Changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting in 2024 incl. deferred tax	-2,706
Other comprehensive result from hedging transactions at 1 January 2025	647
Changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting in 2025 incl. deferred tax	740
Other comprehensive result from hedging transactions at 30 June 2025	1,386

The changes in other comprehensive income due to changes in fair value of financial instruments designated as hedge accounting of EUR 0.7 million relate to the recognition of electricity price swap agreements entered into with large European utilities in the reporting period as well as the continuation of such an electricity price swap agreement from the previous year and to interest rate swaps that had already been in place in previous reporting periods.

Electricity price swap agreement from Nov. 2023:

in thousands of euro

Fair value of the electricity price swap agreement from November 2023 to 31 December 2023	646
Changes in the fair value of the electricity price swap agreement in financial year 2024	-1,147
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2024 financial year	946
Fair value of the electricity price swap agreement from November 2023 to 31 December 2024	445
Changes in the fair value of the electricity price swap agreement in the reporting period	-668
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	664
Fair value of the electricity price swap agreement at 30 June 2025	442

Electricity price swap agreement from May 2024:

in thousands of euro

Recognition of the electricity price swap agreement in May 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in financial year 2024	-235
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2024 financial year	193
Fair value of the electricity price swap agreement at 31 December 2024	-42
Changes in the fair value of the electricity price swap agreement in the reporting period	-77
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	329
Fair value of the electricity price swap agreement at 30 June 2025	210

Electricity price swap agreement from May 2024:

in thousands of euro

Recognition of the electricity price swap agreement in October 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in financial year 2024	170
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2024 financial year	-
Fair value of the electricity price swap agreement at 31 December 2024	170
Changes in the fair value of the electricity price swap agreement in the reporting period	-347
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	652

Fair value of the electricity price swap agreement at 30 June 2025	475
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Electricity price swap agreement from October 2024:

in thousands of euro

Recognition of the electricity price swap agreement in October 2024 at fair value	0
Changes in the fair value of the electricity price swap agreement in financial year 2024	-66
Change in other comprehensive income due to reclassification to the statement of profit or loss in the 2024 financial year	-
Fair value of the electricity price swap agreement at 31 December 2024	-66
Changes in the fair value of the electricity price swap agreement in the reporting period	83
Change in other comprehensive income due to reclassification to the statement of profit or loss in the reporting period	-
Fair value of the electricity price swap agreement at 30 June 2025	17

21. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Management Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital and financial leverage using the adjusted net debt-to-equity ratio. The adjusted net debt includes interest-bearing loans and bonds as well as lease liabilities less cash and cash equivalents, current financial assets in fixed-term deposit accounts and lease liabilities related to right-of-use assets under lease or rental agreements for solar assets and wind farms. Adjusted equity comprises all components of equity with the exception of the hedging reserve.

The calculation of adjusted net debt and the equity ratio is as follows:

in thousands of euro	30.06.2025	31.12.2024
Current and non-current financial liabilities	192,303	204,491
Current and non-current lease liabilities	40,409	42,232
Financial assets from interest swaps measured at fair value through profit or loss	-288	-260
Less cash and cash equivalents*	-85,844	-82,077
less current financial assets	-7,996	-11,592
less current and non-current lease liabilities as per IFRS 16 in connection with right-of-use assets from rental agreements of solar assets and wind farms	-37,414	-38,942
Adjusted net debt	101,169	113,852
Capital and reserves without hedging reserve	232,452	238,020
Total equity and liabilities	528,315	547,076
Equity ratio (in %)	44.0	43.5

* of which EUR 15,205 thousand (2024: EUR 15,196 thousand) with restricted right of disposal.

22. FINANCIAL LIABILITIES

22.1. LOANS & BORROWINGS

in thousands of euro	30.06.2025	31.12.2024
Non-current liabilities		
Secured bank loans	153,212	141,593
Unsecured bonds	6,752	6,750
Non-current lease liabilities	37,689	38,895
Interest rate swaps for hedging	4	5
Total	197,657	187,243
Current liabilities		
Current portion of secured banks loans and accrued interest	32,190	34,039
Current portion of unsecured bonds and accrued interest	146	22,104
Current lease liabilities	2,719	3,337
Total	35,055	59,480

22.2. BANK LOANS

Outstanding bank loans were all concluded in euros with the following terms and conditions:

in thousands of euro	Fixed until	Interest rate	Year of maturity	30 June 2025		31 December 2024	
				Face value	Carrying amount	Face value	Carrying amount
7C Solarparken NV	n.a.	EURIBOR3M + 1.75%	2025-27	349	358	437	450
7C Solarparken AG	05.05.26	1.76%	2025-26	605	605	653	653
	31.07.27	1.51%	2025-31	636	636	764	679
	31.12.32	1.55%	2025-32	1,273	1,261	1,358	1,345
	31.12.32	2.10%	2025-32	280	278	229	296
	30.12.26	1.68%	2025-36	4,138	4,108	4,602	4,571
	30.09.29	1.13%	2025-37	352	352	366	366
	n.a.	EURIBOR	2025-29	9,750	9,728	9,750	9,725
	n.a.	EURIBOR 3M +1.20%	2025-33	8,000	7,969	9,000	8,967
	n.a.	EURIBOR 3M +1.50%	2025-30	18,000	17,928	-	-
	n.a.	EURIBOR 3M + 1.45%	2025-30	5,250	5,227	-	-
Tannhäuser Solar UG	30.12.34	1.90%	2025-34	-	-	373	373
Soldardach Gutenberg GmbH & Co.	30.03.25	2.04%	2025-28	429	430	495	496
Sabrina Solar BV	16.08.29	1.69%	2025-29	229	229	257	257
Solar4Future Diest NV	31.12.26	5.70%	2025-26	710	724	933	957
Solarpark Green GmbH	30.06.25	4.75%	2025	-	-	62	62
Solarpark Heretsried GmbH	30.12.25	2.13%	2025	365	364	730	728
	30.03.25	3.49%	2025	-	-	255	256
	30.03.25	2.16%	2025-29	1,669	1,669	1,854	1,854
Solarpark Longuich GmbH	30.12.25	2.13%	2025	380	379	760	757
Solarpark Oberhörbach GmbH	30.12.25	2.13%	2025	258	256	515	511
Solarpark Neudorf GmbH	31.05.28	1.35%	2025-28	146	146	171	171
	30.06.27	1.95%	2025-27	397	397	497	497
	30.03.25	3.99%	2025-26	109	111	156	159
Melkor UG	30.11.27	2.75%	2025-27	120	120	145	144
	31.01.27	3.07%	2025-28	75	75	99	99
	30.06.26	1.96%	2025-26	167	167	251	251
Soldardach Wandersleben GmbH & Co.	31.03.26	2.59%	2025-26	189	189	315	315
	30.12.25	2.53%	2025	5	5	9	9
Soldardach LLG GmbH	31.12.32	1.65%	2025-32	445	441	475	470
	30.12.34	2.10%	2025-34	624	618	657	650
	30.12.31	2.30%	2025-36	392	392	410	410
	30.12.28	1.80%	2025-37	287	287	299	299
Soldardach Stieten GmbH & Co. KG	31.12.26	2.26%	2025-26	311	310	414	414
Soldardach Steinburg GmbH	30.03.27	1.45%	2025-35	432	430	452	451
Soldardach Neubukow GmbH &	31.12.26	2.07%	2025-26	280	280	373	373
ProVireo Solarpark 3 Schönebeck	30.09.30	1.54%	2025-30	1,276	1,280	1,397	1,402
	30.09.30	1.99%	2025-30	181	184	198	202
Lohengrin Solar UG	31.12.34	2.10%	2025-34	453	449	477	472
	30.09.28	1.83%	2025-36	409	406	427	424
Sonnendach K19 GmbH & Co. KG	30.06.26	2.79%	2025-26	255	255	383	383
	30.06.26	1.74%	2025-26	84	84	126	126
Erste Solarpark Xanten GmbH &	30.09.26	1.00%	2025-26	170	170	228	228
Erste Solarpark Wulfen GmbH &	30.06.27	1.48	2025-27	141	141	176	176
	30.06.27	1.59%	2025-27	48	48	60	60
	n.a.	EURIBOR	2025-26	43	43	55	55
Säugling Solar GmbH & Co. KG	30.06.26	1.99%	2025-26	1,067	1,061	1,600	1,592
Solarpark Taurus GmbH & Co. KG	30.06.29	1.10%	2025-29	392	387	441	435
Solarpark Bitterfeld II GmbH & Co. KG	30.12.35	2.10%	2025-35	1,779	1,772	1,864	1,856
Sonnendach M55 GmbH & Co. KG	30.03.25	3.49%	2025-30	720	743	796	823

	31.12.29	1.95%	2025-29	740	733	822	814
Solarpark Carport Wolnzach GmbH &	30.09.29	2.04%	2025-29	461	477	512	525
	31.12.29	2.50%	2025-29	394	386	437	427
Solarpark Gemini GmbH & Co. KG	n.a.	EURIBOR 3M +1.66%	2025-31	2,177	2,239	2,345	2,416
Sphinx Solar GmbH & Co. KG	31.07.25	2.40%	2025	19	19	38	38
Solarpark Pflugdorf GmbH & Co KG	30.06.27	3.50%	2025-27	1,511	1,509	1,857	1,858
	30.06.30	1.15%	2025-38	3,845	3,829	3,993	3,976
Solarpark Zschornowitz GmbH & Co. KG	30.06.28	1.90%	2025-37	1,009	997	1,053	1,040
Siebente Solarpark Zerre GmbH &	30.06.26	3.40%	2025-26	206	206	309	309
	30.06.25	4.60%	2025	-	-	2	2
	30.01.29	2.35%	2025-29	165	163	188	186
	n.a.	0.00%	2025-31	231	196	235	197
Solarpark Zerre IV GmbH & Co. KG	30.06.26	1.05%	2025-26	139	139	209	209
	30.01.29	3.60%	2025-29	112	112	140	140
Vardar UG	31.08.25	2.37%	2025	171	171	187	187
Erste Solarpark Sandersdorf GmbH & Co. KG	31.03.30	3.60%	2025-30	2,289	2,190	2,530	2,410
Dritte Solarpark Glauchau GmbH &	31.12.27	3.10%	2025-27	186	186	223	224
	31.12.27	3.18%	2025-27	521	523	625	627
Pinta Solarparks GmbH & Co. KG	30.06.27	1.80%	2025-27	1,094	1,095	1,146	1,147
	30.12.29	1.40%	2025-37	357	357	371	371
Solarpark Meyenkrebs GmbH &	31.12.28	4.50%	2025-28	146	152	164	173
	31.12.28	2.25%	2025-28	111	112	127	128
Solarpark Tangerhütte GmbH & Co. KG	30.03.35	2.65%	2025-35	2,177	2,250	2,289	2,369
	30.03.36	3.15%	2025-36	366	389	383	408
Solarpark Brandholz GmbH & Co. KG	31.12.27	1.85%	2025-34	810	802	853	844
Windpark Medard 2 GmbH & Co. KG	30.06.26	1.90%	2025-33	2,632	2,645	2,796	2,811
Windpark Stetten II GmbH & Co. KG	30.06.31	2.10%	2025-31	2,044	2,079	2,214	2,255
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	30.06.26	2.15%	2025-26	2,074	2,074	2,769	2,769
	30.12.25	1.79%	2025	864	855	1,727	1,710
	31.12.31	1.15%	2025-39	1,842	1,832	1,910	1,899
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG	31.12.26	2.20%	2025-26	530	530	709	709
Renewagy 21. Solarprojektgesellschaft mbH	n.a.	EURIBOR 3M +1.3%	2025	542	506	1,083	1,051
	31.12.25	2.30%	2025	4	4	9	9
Renewagy 22. Solarprojektgesellschaft	31.12.25	2.50%	2025	282	277	564	557
	30.09.26	1.35%	2025-34	381	381	401	401
Tristan Solar GmbH & Co. KG	30.12.29	2.16%	2025-28	1,551	1,551	1,679	1,679
Amatec PV 20 GmbH & Co. KG	30.03.28	1.82%	2025-35	338	337	353	351
	31.12.28	1.78%	2025-36	552	551	576	574
	30.03.28	1.82%	2025-36	367	365	383	381
	31.12.28	1.78%	2025-36	276	275	280	287
	30.06.28	1.82%	2025-36	338	335	353	349
	31.12.28	1.78%	2025-36	276	275	288	287
	30.06.28	2.45%	2025-37	423	423	441	441
Solarpark Bernsdorf GmbH & Co. KG	31.07.28	1.95%	2025-36	464	464	482	482
Solardach Derching GmbH & Co. KG	23.02.28	2.13%	2025-29	797	799	902	904
Amatec PV 31 GmbH & Co. KG	30.09.44	3.65%	2025-44	6,000	6,000	6,000	6,000
Amatec PV 32 GmbH & Co. KG	30.06.34	3.98%	2025-42	2,889	2,881	2,972	2,972
Amatec PV Chemnitz GmbH & Co.	28.02.25	2.15%	2025-33	1,297	1,343	1,369	1,420
Solarpark Rötze GmbH & Co. KG	30.10.27	1.25%	2025-29	214	215	238	238
	30.12.27	1.40%	2025-29	217	221	240	245
	30.12.27	1.03%	2025-29	278	277	300	299
	30.06.34	3.90%	2025-47	3,039	3,039	3,050	3,050
Trüstedt I Solar GmbH & Co. KG	28.02.31	3.65%	2025-31	516	541	562	576
	30.06.26	1.40%	2025-34	91	89	96	94
	28.02.31	3.65%	2025-31	250	262	272	279
	28.02.31	3.65%	2025-31	479	502	522	535
	30.06.26	1.40%	2025-34	91	89	96	94
	28.02.31	3.65%	2025-31	484	507	527	541
	30.06.26	1.40%	2025-34	91	89	96	94
	30.09.26	2.00%	2025-31	107	107	115	115
	30.09.26	2.00%	2025-31	21	21	23	23
	28.02.31	2.80%	2025-31	253	264	275	282
	30.03.31	2.80%	2025-31	457	479	497	510
	30.03.31	2.80%	2025-31	449	471	489	501
	31.12.27	3.70%	2025-27	547	547	656	656
Erste Solarpark Nowgorod GmbH &	30.06.30	1.15%	2025-37	343	343	357	357
Solarpark Draisdorf-Eggenbach	30.12.31	1.01%	2025-41	7,800	7,781	8,160	8,140
	30.12.31	0.86%	2025-31	903	903	1,007	1,007
PV Görike GmbH & Co. KG	30.06.28	2.25%	2025-37	2,050	2,134	2,135	2,227
Solarpark Gorgast GmbH & Co. KG	30.12.29	1.40%	2025-38	189	188	196	194

	30.12.29	1.40%	2025-38	183	182	190	188
PV Gumtow GmbH & Co. KG	30.09.29	1.03%	2025-39	2,010	2,010	2,081	2,081
	30.09.29	1.03%	2025-39	390	390	404	404
Photovoltaik-Park Dessau-Süd GmbH & Co. KG	30.03.30	3.25%	2025-33	770	838	820	896
Solarpark Wölbattendorf GmbH & Co. KG	n.a.	EURIBOR 3M + 1.00%	2025-45	3,622	3,604	3,714	3,696
Solarpark Schwerin GmbH & Co. KG	31.12.33	2.23%	2025-33	3,400	3,285	3,600	3,472
7C Groeni BV	31.07.29	2.86%	2025-29	135	140	151	158
	31.01.30	2.91%	2025-30	85	89	94	99
	31.12.29	2.81%	2025-29	257	268	286	299
	31.12.27	2.23%	2025-27	122	125	146	149
Solar Park Blankenberg GmbH & Co. KG	05.01.26	4.60%	2025-28	96	100	114	119
	31.03.28	3.25%	2025-28	314	311	371	367
Solarpark Glasewitz GmbH & Co. KG	30.07.25	3.25%	2025-28	566	588	653	682
BBS Solarpark Alpha GmbH & Co. KG	n.a.	EURIBOR 3M +1.15%	2025-27	367	368	440	442
Solarpark WO GmbH & Co. KG	30.06.29	1.40%	2025-37	364	362	379	376
PWA Solarparks GmbH & Co. KG	30.12.26	1.18%	2025-37	919	917	957	954
REG PVA zwei GmbH & Co. KG	01.07.31	2.10%	2025-35	1,182	1,219	1,259	1,279
	01.09.34	2.10%	2025-37	145	151	151	157
	01.04.33	1.99%	2025-35	464	476	486	499
	01.09.34	2.10%	2025-37	256	265	267	276
	01.09.34	2.10%	2025-37	363	375	378	391
MES Solar XX GmbH & Co. KG	31.03.31	0.99%	2025-32	3,555	3,543	3,729	3,716
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	30.08.31	1.03%	2025-38	5,183	5,173	5,371	5,360
	30.03.31	1.14%	2025-39	2,303	2,294	2,386	2,376
Solarpark Floating GmbH & Co. KG	30.12.39	1.50%	2025-39	262	261	262	261
	30.06.30	1.10%	2025-30	133	132	147	145
FPM Solar Epsilon GmbH & Co. KG	31.03.32	1.31%	2025	2,970	3,156	15,624	3,156
Soldardach Walternienburg GmbH & Co. KG	n.a.	EURIBOR 3M +1.15%	2025-29	284	280	316	311
Energiepark SP Theilenhofen	30.12.38	1.20%	2025-44	666	677	666	678
	n.a.	EURIBOR 3M +1.34%	2025-41	4,410	4,548	4,548	4,695
Solarpark am Schaugraben GmbH & Co. KG	30.12.38	1.21%	2025-29	1,368	1,373	1,418	1,424
Solarpark Zerre IV GmbH & Co. KG	30.09.38	1.33%	2025-39	2,944	2,989	3,111	3,159
Erste Solarpark Sandersdorf GmbH & Co. KG	30.09.35	1.42%	2025-35	1,389	1,411	1,496	1,481
	30.09.39	1.16%	2025-39	522	525	541	543
Solarpark Höttingen GmbH & Co. KG	30.12.40	1.34%	2025-40	3,620	3,713	3,736	3,835
	n.a.	1.20% until 30 June 2030 then EURIBOR 3M + 0.95%	2025-43	663	691	663	692
Solarpark Pirk-Hochdorf GmbH & Co. KG	30.12.34	3.49%	2025-41	1,227	1,227	-	-
Solarpark Kohlberg GmbH & Co. KG	30.11.34	3.50%	2025-37	2,098	2,098	1,953	1,953
Solarpark Reuth-Premenreuth GmbH & Co. KG	30.06.34	3.90%	2025-44	2,748	2,748	2,560	2,560
Photovoltaikkraftwerk Brodswinden GmbH & Co. KG	30.09.30	2.15%	2025-30	1,257	1,304	1,377	1,433
HCI Solarpark Neuhaus-Stetten GmbH & Co. KG	30.09.25	1.25%	2025	123	123	245	245
HCI Solarpark Oberostendorf GmbH & Co. KG	30.09.27	3.85%	2025-27	867	897	1,059	1,103
HCI Solarpark Dettenhofen GmbH & Co. KG	30.09.27	3.85%	2025-27	1,253	1,301	1,504	1,572
Current account	n.a.	n.a.		16	16	83	83
Total				184,408	185,113	187,218	175,392

The bank loans are secured by the solar assets, wind farms as well as land and buildings (see Note 16) and also by current and future trade receivables from the sale of electricity or incoming rental payments (see Note 14) as is customary in the industry. In addition, the Company pledged sight deposits with a carrying amount of EUR 13,889 thousand (2024: EUR 14,585 thousand) (see Note 15) as security for certain bank loans. This refers to the accounts reserved for debt servicing and mortgage savings accounts that can be accessed in connection with regular debt servicing payments.

At the reporting date, accrued interest of the above-stated bank loans amounted to EUR 4 thousand (2024: EUR 122 thousand), recognised under the current portion of secured bank loans and accrued interest.

On 30 June 2025, two bank loans in connection with solar assets amounting to EUR 0.5 million had not been fully disbursed.

The Group fulfilled all obligations under covenants for bank liabilities as at the reporting date.

The changes in bank loans were as follows:

in thousands of euro	30.06.2025	31.12.2024
Balance at beginning of reporting period	187,218	179,984
Changes in group of consolidated companies	204	15,623
Debt waiver	-12,654	-
New bank loans	24,848	20,406
Repayment of bank loans	-15,209	-28,795
Balance at end of reporting period	184,408	187,218

22.3. LEASE LIABILITIES

The outstanding lease liabilities are subject to the following terms as at the reporting date:

Lease liabilities related to				30.06.2025		31.12.2024	
in thousands of euro	Currency	Interest rate*	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Land	EUR	2.0%	2032	10	8	10	9
Solar assets Belgium	EUR		2029-2031	3,003	2,974	3,297	3,153
Rental agreements related to solar assets	EUR	2.1%	2020-2052	43,926	36,069	46,797	37,598
Rental agreements related to wind farms	EUR	1.6%	2020-2043	1,484	1,300	1,067	1,290
Rental agreements related to other assets	EUR	2.2%	2020-2027	59	57	71	68
Total				48,482	40,409	51,242	42,232

* This refers to the incremental borrowing rate.

The Group fulfilled all obligations under lease contracts as at the reporting date, and it did not have any conditional lease payment obligations in the current or in the previous reporting period.

The changes in lease liabilities were as follows:

in thousands of euro	30.06.2025	31.12.2024
Balance at beginning of reporting period	42,232	42,364
Changes in group of consolidated companies	-	788
New leases	20	1,684
Repayment of leases	-2,209	-3,361
Remeasurement of rental agreements related to wind farms	-	-
Remeasurement of rental agreements related to solar assets	-21	-21
Unwinding of discount on leases	387	778
Disposals	-	-
Balance at end of reporting period	40,409	42,232

22.4. UNSECURED BONDS

A. Option bond 2023

The Group recognises an option bond established in financial year 2023, several promissory note loans as well as some crowdfunding loans that are shown as unsecured bonds in the balance sheet.

in thousands of euro

Option bond 2023	Nominal interest rate	Year of maturity	30.06.2025		31.12.2024	
			Face value	Carrying amount	Face value	Carrying amount
Option bond 2023	2.50%	2023-2028	6,917	6,330	6,917	6,449
Total			6,917	6,330	6,917	6,449

B. Promissory Note 2018

In February 2018, 7C Solarparken AG issued its first promissory note loan with a face value of EUR 25 million at an average, mostly fixed interest rate of about 2.78% on the capital market. The promissory note loan is divided into three tranches with terms of five or seven years.

in thousands of euro

Promissory Note 2018	Nominal interest rate	Year of maturity	30.06.2025		31.12.2024	
			Face value	Carrying amount	Face value	Carrying amount
Tranche C	3.29%	2025	-	-	10,000	9,979
Total			-	-	10,000	9,979

Promissory Note 2018 was repaid on 28 February 2025.

C. Promissory Note 2020

In March 2020, 7C Solarparken AG issued another promissory note loan with a face value of EUR 11.5 million at a fixed interest rate of about 1.80% on the capital market. The promissory note loan has a term of five years.

in thousands of euro

Promissory Note 2020	Nominal interest rate	Year of maturity	30.06.2025		31.12.2024	
			Face value	Carrying amount	Face value	Carrying amount
Tranche A	1.80%	2025	-	-	11,500	11,491
Total			-	-	11,500	11,461

Promissory Note 2020 was repaid on 31 March 2025.

D. Crowdfunding bonds

As a result of the acquisition of the subsidiary 7C Groeni BV in January 2021, project-related crowdfunding bonds subscribed by individual investors with a carrying amount of EUR 1.3 million were taken over. The project bonds were issued to finance 7C Groeni BV's own contribution of capital funds to its projects. The following table shows these bonds as at the reporting date:

in thousands of euro				30.06.2025		31.12.2024	
Project bonds	Maturity	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Tranche A	Annual payments	4.50%-5.00%	31.12.2028	402	440	432	473
Tranche B	Annual payments	2.00%	30.11.2025	14	17	17	20
Tranche C	Annual payments	2.00%	31.12.2025	4	4	7	7
Tranche D	Due at maturity	2.00%	31.12.2025	57	57	58	58
Tranche E	Annual payments	1.75%	28.11.2031	50	50	50	50
Total				527	568	564	608

The current portion of these bonds amounts to EUR 175 thousand as at 30 June 2025 (2024: EUR 175 thousand).

23. TRADE AND OTHER PAYABLES

in thousands of euro	30.06.2025	31.12.2024
Trade payables	5,776	4,962
Other non-current liabilities	131	105
Long-term and short-term government grants	1,066	934
Other current liabilities	5,110	3,343
Total	12,084	9,344

Other current liabilities rose by EUR 1.8 million since 31 December 2024. This is mainly due to an increase in VAT liabilities (plus EUR 1,909 thousand). The other current liabilities consist mainly of VAT-related liabilities (EUR 2,042 thousand), liabilities from the acquisition of FPM Solar Epsilon GmbH & Co. KG (EUR 1,545 thousand), personnel-related liabilities (EUR 91 thousand) and contingent consideration due to conditional purchase prices associated with changes in the group of consolidated companies in the previous year (EUR 415 thousand) and accrued costs (EUR 652 thousand) as well as deposits received (EUR 365 thousand).

Trade payables increased from EUR 5.0 million at the end of the previous year to EUR 5.8 million. These liabilities consist mainly of unpaid invoices to general contractors for solar assets in Germany and Belgium that are still under construction and outstanding operating and maintenance invoices.

The Group was awarded several investment grants in the Belgian tender procedure, which had not yet been paid out at the reporting date but which the Group is confident to receive. On the reporting date, the Group recognised such investment grants of EUR 1,066 thousand in its statement of financial position (previous year: EUR 934 thousand).

24. NON-CURRENT PROVISIONS

30.06.2025

	Site deconstruction	Warranties	Project business	Individual risks	Own real estate and leases	Other	Total
Balance at 1 January 2025	24,711	581	444	674	1,742	66	28,217
Decrease due to deconsolidation	-50						-50
New provisions	683						683
Increase of provisions			3				3
Use of provisions		-1					-1
Reversal of provisions	-195	-504	-8	-5			-712
Winding/unwinding of discounts	491	1	5				497
Reclassification		109		-109			-
Balance at 30 June 2025	25,640	187	444	560	1,742	66	28,638

31.12.2024

	Site deconstruction	Warranties	Project business	Individual risks	Own real estate and leases	Other	Total
Balance at 1 January 2024	22,771	869	570	677	1,828	143	26,857
New provisions	1,015			3			1,018
Increase of provisions		2	66				67
Use of provisions		-45		-6	-86	-77	-214
Reversal of provisions		-249	-192				-441
Winding/unwinding of discounts	928	5					932
Balance at 31 December 2024	24,711	581	444	674	1,742	66	28,217

A. SITE DECONSTRUCTION OBLIGATIONS

The site deconstruction obligations refer to costs that will be incurred when a solar asset or wind farm is decommissioned, i.e. after 10 to 30 years when the asset is deconstructed. The Group estimates the site deconstruction costs based on an assumed price per kWp for deconstruction that is derived from market prices, taking into account the unwinding of discount at an estimated inflation rate until the time of deconstruction. This amount is recognised at its discounted value, and unwinding of discount is added every year.

B. WARRANTIES

The provisions for warranties refer mainly to assets built by COLEXON in the past that are subject to warranty risks. The risks regarding the likelihood and amount of warranty claims were assessed in the scope of the purchase price allocation and have been continually reviewed since initial recognition. Proceedings for the preservation of evidence or legal disputes have been initiated for all provisions recognised.

Warranty provisions relate to legal disputes, most of which are appeals and some proceedings in the first instance. These warranties will in all likelihood be called or the decisions of the first or second instance passed in one to two years' time. The estimates regarding the amount and extent of potential claims are based on many years of experience with former clients of COLEXON, but are subject to a certain degree of uncertainty. The extent and likelihood of these warranties being called is assessed to be very high, although the outcome of the proceedings is extremely hard to predict as at the reporting date. As a matter of course, there is considerable uncertainty regarding the extent of potential claims, as this depends on the outcome of the proceedings. The outflow of funds could thus be significantly lower or higher than estimated.

C. INDIVIDUAL RISKS

The individual risks refer to assumed contingent liabilities (that were recognised in the scope of purchase price allocation in accordance with IFRS 3 and are carried forward).

Individual risks exist mainly in connection with buy-back obligations relating to individual assets built by COLEXON. The buy-back obligations will potentially come into effect in five years' time at the earliest.

D. OWN REAL ESTATE AND LEASES

In the scope of a business acquisition in accordance with IFRS 3 in 2017, the Group assumed the obligation under a lease to maintain the roofs on which the Group operates its own rooftop solar assets. The Group established in the current financial year that there had been repair backlogs before the acquisition in connection with the maintenance of these roofs. The contracting party further requested in the current financial year that the Group should carry out the required repair work. The Group is currently negotiating with this contracting party whether and during which period and to what extent the maintenance measures to be further specified shall be carried out. Nevertheless, the Group assesses the outflow of funds to be probable and therefore set aside a corresponding provision. As a matter of course, there is considerable uncertainty regarding the extent of related cost, as this depends on the outcome of the negotiations with the other contracting party. The outflow of funds could thus be lower or higher than estimated.

The Group owns a piece of land, which was found in the reporting period to be contaminated. The obligation to remove contamination is legally incumbent on the landowner, which is why the Group considers an outflow of funds to be probable. For this purpose, the Group has formed a provision in the reporting period. There is considerable uncertainty regarding the extent of the contamination, the costs of removal and the timeframe in which the contamination must be removed, so that the utilisation of the provision is fraught with a high degree of uncertainty. The outflow of funds could thus be lower or higher than estimated.

E. PROVISIONS IN CONNECTION WITH PROJECT BUSINESS

The Group currently operates a solar asset which is highly likely to be dismantled from its existing location for safety reasons and must be rebuilt at a new location. To cover this eventuality, a risk provision of EUR 0.2 million was recognised.

The Group has also recognised provisions of EUR 0.4 million for amounts that may have to be paid if documents in connection with solar assets relating to the past, in this case often the pre-acquisition period, cannot be submitted in full or within a reasonable period of time after being requested to do so.

25. RELATED PARTIES

25.1. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

A. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation comprised the following:

in thousands of euro	2025H1	2024H1
Short-term employee benefits	282	211
Total	282	211

The compensation of the existing members of the Group's Management Board for their functions within the Group (direct and indirect) amounted to EUR 282 thousand in the first half of 2025 (2024H1: EUR 211 thousand).

B. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

On the date of publication, the members of the Management Board control 2.5% of the voting shares of the Company.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

in thousands of euro	Transaction values		Balance outstanding at 30 June	
Transaction	2025H1	2024H1	2025H1	2024H1
Services(*)	-	1	-	-
External services(**)	40	69	-	-

(*) The Group renders accounting services to a company owned by a member of the Management Board.

(**) One member of the Management Board indirectly provided the Group with an employee through his company in the current financial year. This transaction was recognised as external services in operating expenses and also presented in this table. The provision of staff is paid for at market rates.

C. TRANSACTIONS WITH MEMBERS OF THE SUPERVISORY BOARD

There were no transactions or outstanding balances related to members of the Supervisory Board and entities over which they have control or significant influence in the current or previous reporting period.

D. TRANSACTIONS WITH INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

in thousands of euro	Viriflux BV	Zweite Solarpark Nowgorod GmbH & Co. KG
Sale of services	5	1
Other operating income	-	-

E. TRANSACTIONS WITH OTHER RELATED PARTIES

There were no transactions with other related parties in the reporting period.

26. SUBSEQUENT EVENTS

SHARE BUYBACK PROGRAMME 2025

On 11 August 2025, the Management Board, with the approval of the Supervisory Board, resolved to limit the number of treasury shares to be bought back via the stock exchange under the share buyback programme resolved on 3 April 2025 to a maximum of 2,100,000 shares and to reduce the maximum purchase price to EUR 1.85 per share (previously EUR 2.20 per share).

SHARE BUYBACK PROGRAMME II 2025

On 17 July 2025, the Management Board of 7C Solarparken AG, based on the authorization granted by the Annual General Meeting on 4 June 2025 to acquire treasury shares pursuant to section 71 (1) No. 8 German Stock Corporation Act (AktG) and with the approval of the Supervisory Board, resolved to acquire up to 1,600,000 shares of 7C Solarparken AG (approximately 2% of the share capital) by way of a voluntary public share buyback offer addressed to all shareholders. The acceptance period ended on 11 August 2025 at midnight (CET).

On the same day (11 August 2025), the Management Board, with the approval of the Supervisory Board, resolved to increase the volume of treasury shares to be bought back under the voluntary public share buyback offer from 1,600,000 to 3,200,000 shares (approximately 3.9% of the share capital).

27. LIST OF ABBREVIATIONS AND DEFINITIONS

2024	Refers to the full 2024 financial year from 1 January to 31 December
2024H1/2025H1	Refers to the half-year reporting period from 1 January to 30 June in 2024 or 2025
EPC	EPC is the abbreviation of Engineering, Procurement and Construction and refers to the subject matter of a sales contract or a contract for work and services (Kauf- oder Werkvertrag) covering the design, component procurement and construction of a solar asset
O&M	Operating and maintenance
COLEXON	The listed Group or the Company, respectively, before it was taken over on 9 September 2014
Feed-in tariff	The remuneration paid for electricity that is fed into the grid
Direct seller (Direktvermarktung)	Sale of electricity on the European Energy Exchange (EEX)
EEG	The German Renewable Energy Sources Act
GW	Gigawatts
GWp	Gigawatts-peak
Member of Management	The members of the Management Board themselves as well as the companies controlled by them or involved in management
MWp	Megawatts-peak
kWp	Kilowatts-peak
AktG	German Stock Corporation Act
HGB	German Commercial Code
IFRS	International Financial Reporting Standards
PV asset	Photovoltaic installation
PV estate	Acquisition of real estate that is used (partly) for generating solar electricity

28. CORPORATE BODIES

A. MEMBERS OF THE MANAGEMENT BOARD

Steven De Proost	
CEO	since 1 June 2014
Place of residence	Betekom, Belgium
Academic degree	Business Engineer

Koen Boriau	
CFO	since 28 May 2014
Place of residence	Antwerp, Belgium
Academic degree	Master of Applied Economics

Philippe Cornelis	
CTO	since 17 February 2025
Place of residence	Belsele, Belgium
Academic degree	Bachelor Electrical Engineering

B. MEMBERS OF THE SUPERVISORY BOARD

Joris De Meester	
Member	since 15 February 2013
Chairperson	since 15 July 2016
Deputy Chairperson	until 15 July 2016
Occupation	Managing Director of OakInvest BV, Antwerp, Belgium
Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:	
- Director, HeatConvert U.A., Goor, Netherlands - Director, PE Event Logistics Invest NV, Leuven, Belgium - Director, Family Backed Real Estate NV, Antwerp, Belgium - Director, Sebiog-Invest BV, Brecht, Antwerp, Belgium - Director, JPJ Invest NV, Sint-Martens-Latem, Belgium - Director, NPG Bocholt NV, Bocholt, Belgium - Director, Biopower Tongeren NV, Tongeren, Belgium - Director, Sebiog Group NV, Bocholt, Belgium - Director, Agrogas BV, Geel, Belgium - Director, ExCausa BV, Geel, Belgium - Director, Agrogas BV, Geel, Belgium - Director, Caloritum NV, Antwerp, Belgium	

Paul Decraemer	
Member	since 14 July 2017
Occupation	Managing Director Paul Decraemer BV, Lochristi, Belgium
Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:	
- Director, Seelution AB, Gothenburg, Sweden - Director, ABO-Group Environment NV, Ghent, Belgium	

Andrea Meyer	
Member	since 17 February 2025
Occupation	Commercial Clerk, Stadtwerke Ansbach, Germany
Seats on supervisory boards and similar supervisory bodies within the meaning of section 285 no. 10 HGB:	
- Member of the Board of Trustees, Hans Frisch Stiftung, Nuremberg, Germany	

Bayreuth, 17. September 2025

Steven De Proost
Chief Executive Officer (CEO)

Koen Boriau
Chief Financial Officer (CFO)

Philippe Cornelis
Board Member

FURTHER DISCLOSURES

RESPONSIBILITY STATEMENT

"We assure that the consolidated interim financial statements give, to the best of our knowledge, and in accordance with the applicable accounting principles, a true and fair view of the net assets, financial position and results of operation of the Group, and that the management report for the reporting period includes an accurate review of the business development, performance and overall position of the Group, together with a description of the main opportunities and risks associated with the outlook of the Group."

Bayreuth, 17. September 2025

Steven De Proost
Chief Executive Officer (CEO)

Koen Boriau
Chief Financial Officer (CFO)

Philippe Cornelis
Board Member

DISCLAIMER

This report contains forward-looking statements that are based on the expectations and current assumptions and estimates of the Management Board of 7C Solarparken AG. Such forward-looking information is subject to risks and uncertainties. Many factors that are as yet unforeseeable may cause the actual performance and results of 7C Solarparken AG or the Group to differ considerably from such expectations. Such potential factors include the failure of the market to accept newly launched products or services, changes in the general macroeconomic and microeconomic environment, the failure to meet efficiency or cost savings targets or changes in the business strategy. The Management Board is convinced that the expectations underlying these forward-looking statements are well-founded and realistic. Should, however, any of the aforementioned or other unforeseen risks materialise, 7C Solarparken AG can provide no guarantee that these expectations will turn out to be accurate.

DISCLAIMER ENGLISH SUMMARY

This letter of the management board and consolidated interim financial statements of 7C Solarparken Group for the first half 2025 do not constitute the full half year report 2025 of 7C Solarparken Group, which consists of the management letter, the interim management report as well as the consolidated interim financial statements, which were published in German. Rather this document is a summarising convenience translation in English. In case of conflict between the German and the English version, whether due to translation precision or due to incompleteness of the English text, the German version shall prevail.