



HALF-YEAR RESULTS 2026

Financially On Track, Storage In Acceleration

Investor Presentation · 22 September 2026

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EBITDA H1'26

€28.9m

NET DEBT

€87.4m

BESS TARGETS 2027/2030

30 MW / 60 MW

IPP PORTFOLIO

504 MWp

Four Core Takeaways For H1'26

EBITDA H1'26

€28.9m

FY Target €50.0m / H1'26 Plan €27.0m

CFPS

€0.31

FY Target €0.50 / H1'26 Plan €0.27

BOOK VALUE

€2.71

Year-End 2025: €2.66/share

NET DEBT

€87.4m

Year-End 2025: €96.3m

01 RESILIENT H1 FINANCIAL PERFORMANCE

- **EBITDA €28.9m:** high-tariff PV cash flows protect the margin.
- **Guidance reaffirmed:** on track for the full-year EBITDA target of €50.0m.

02 ACTIVE RISK & CURTAILMENT CONTROL

- **Price-driven curtailment (-12 GWh):** avoids selling into negative prices.
- **Redispatch (-19 GWh):** fully compensated by the grid operators.

03 STRATEGIC BESS CO-LOCATION PIVOT

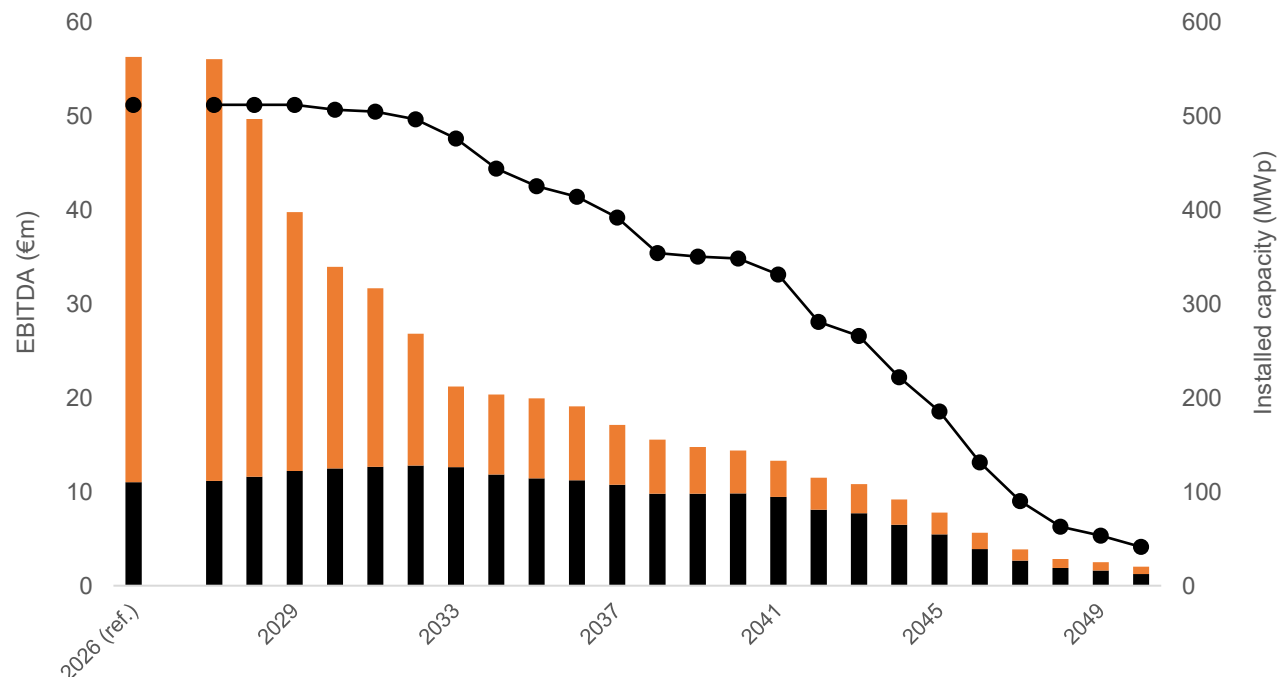
- **PV-to-storage:** expiring EEG cash flow is reinvested into high-yield BESS.
- **30 MW / 78 MWh by 2027:** across eight sites.

04 DISCIPLINED CAPITAL ALLOCATION

- **Capex commitments:** €26m contracted for the storage and PV pipeline.
- **Shareholder return:** buy-backs continue at ~€8m p.a., lifting return on equity.

Premium Cash Flows Create The Capital For The Next Phase

IPP PORTFOLIO · 504 MW · SIMULATION RUNNING 20Y FIT + 5Y AT €45/MWH



DELEVERAGE

01

Premium Cash Flows Repay Net Debt

Cumulative premium EBITDA 2027–2036 covers current net debt more than twice.

BUILD BESS

02

30 MW By 2027, 60 MW By 2030

A new earnings pillar on sites, grid access and infrastructure we already hold. Additional EBITDA 2030 €4m

GROW PV

03

Reinvest In Selective PV Expansion

Internal cash funds PV growth: plant extensions and new parks paired with a battery. Additional EBITDA 2030 ~€2m

BUY BACK SHARES

04

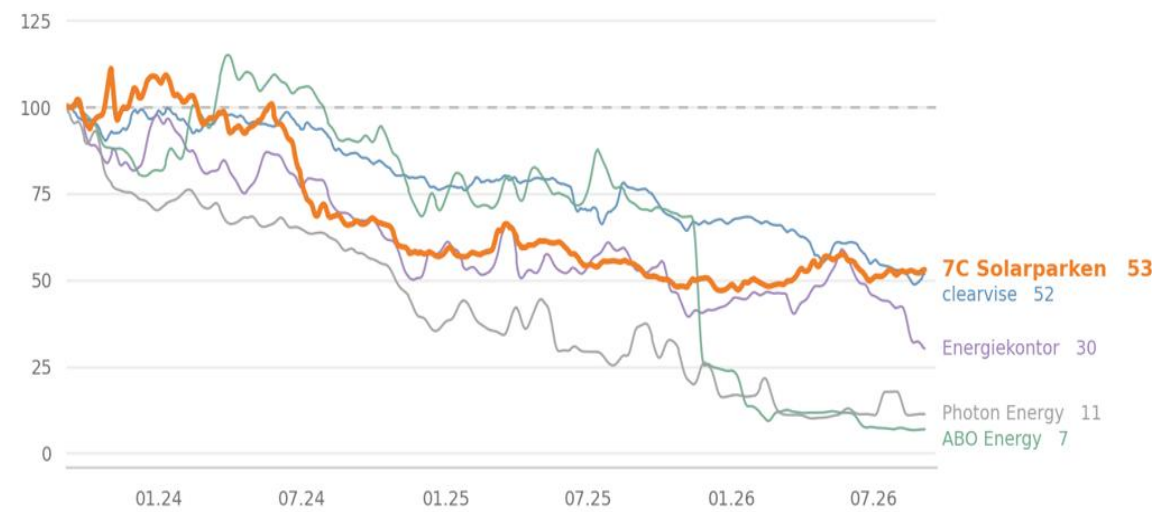
€2.71 Book Value Against €1.90 Buy-Back Price

A 30% discount. €4.4m retired in the half, and book value per share rose four cents. Target: 65m shares.

The portfolio pays for the next one. BESS and selective PV offset much of the natural tariff roll-off.

Impairments Have Hit The Whole Sector's Equity, Not Only Ours

3Y SHARE PRICE PERFORMANCE · INDEXED TO 100, SEP 2023



IMPAIRMENT RECOGNISED AT 7C · CUMULATIVE: €30m (~€0.40/SHARE)

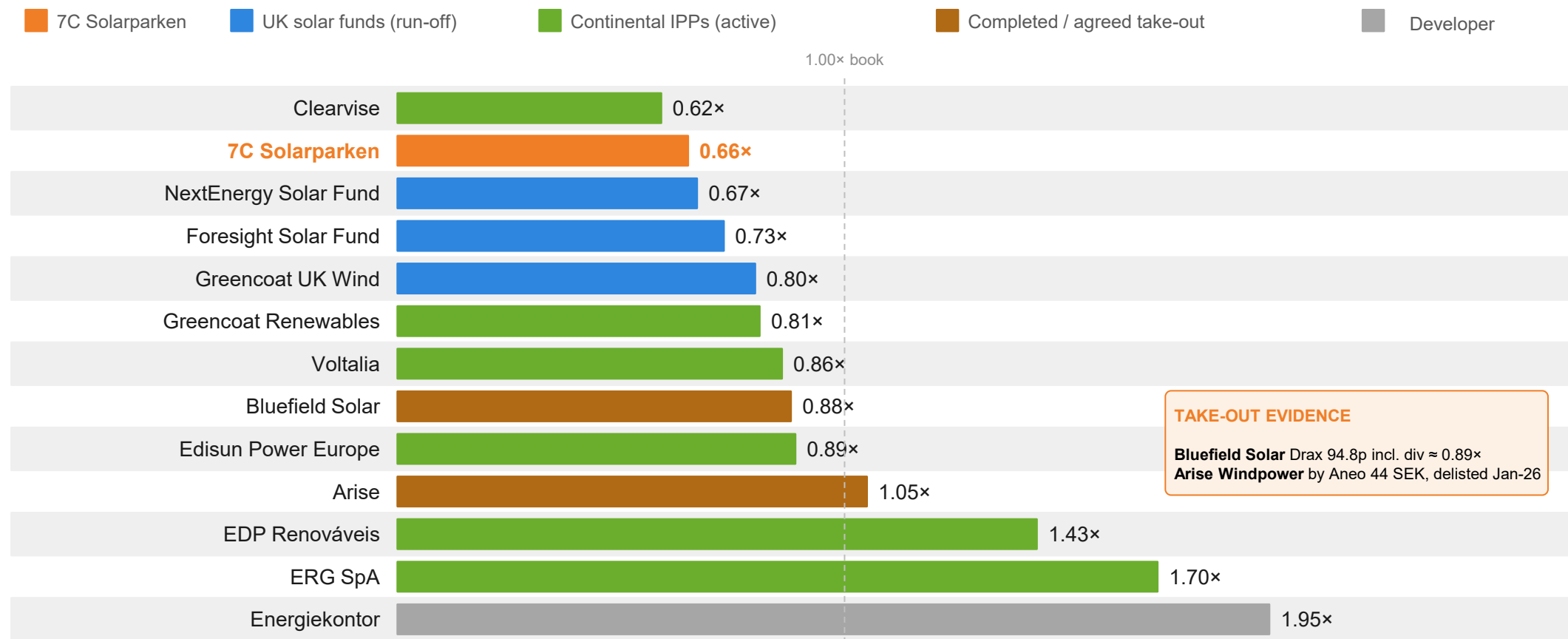
— €4m in 2024 and €21m in 2025 on PV market price and negative hours
— €5m in H1'26 on bond yields (WACC)

WHAT DROVE THE WRITE-DOWNS · AND FURTHER RISK TO OUR VALUE

01	PV market price PEAKED	FURTHER RISK Low
02	Negative price hours PEAKED	FURTHER RISK Low
03	Bond yields STILL RUNNING	FURTHER RISK High
04	Regulatory change MOSTLY PASSED	FURTHER RISK Very Low
05	Grid connection queues STILL RUNNING	FURTHER RISK Medium

A sector re-rating, not a 7C event. Three of the five drivers have passed. The rest bear on the pipeline and the discount rate, not on contracted tariffs.

M&A Is Clearing The Sector At 0.9–1.1× Book While 7C Solarparken Trades At <0.70×



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Five Sections

01

KEY MARKET DRIVERS H1'26

Negative and zero price hours, gas, batteries and demand

02

THE H1'26 PV STORY

Feed-in, market value, the capture ratio and the daily spread

03

H1 2026 RESULTS & GUIDANCE

Production, revenue, earnings, impairment, the balance sheet, cash and guidance

04

INSIGHTS ON REGULATION

What EEG 2027 and MiSpeL change, and what the existing fleet keeps

05

ROADMAP 2030

The grid plan, the cost curve, the price model and the battery pipeline

01

SECTION ONE

Key Market Drivers H1'26

Solar Peak Act

More Zero Price Hours

Commodities Are Moving

Iran and Gas Storage

Batteries Breaking Through

Storage up 4.9 GW in twelve months

More Solar And Fewer Negative Hours, For The First Time

01 PV Build-Out Continued

Installed PV reached 125.8 GW, up 17 GW year-on-year. Irradiation normal, but 3% below last year's exceptional H1.

02 PV Market Share Rose

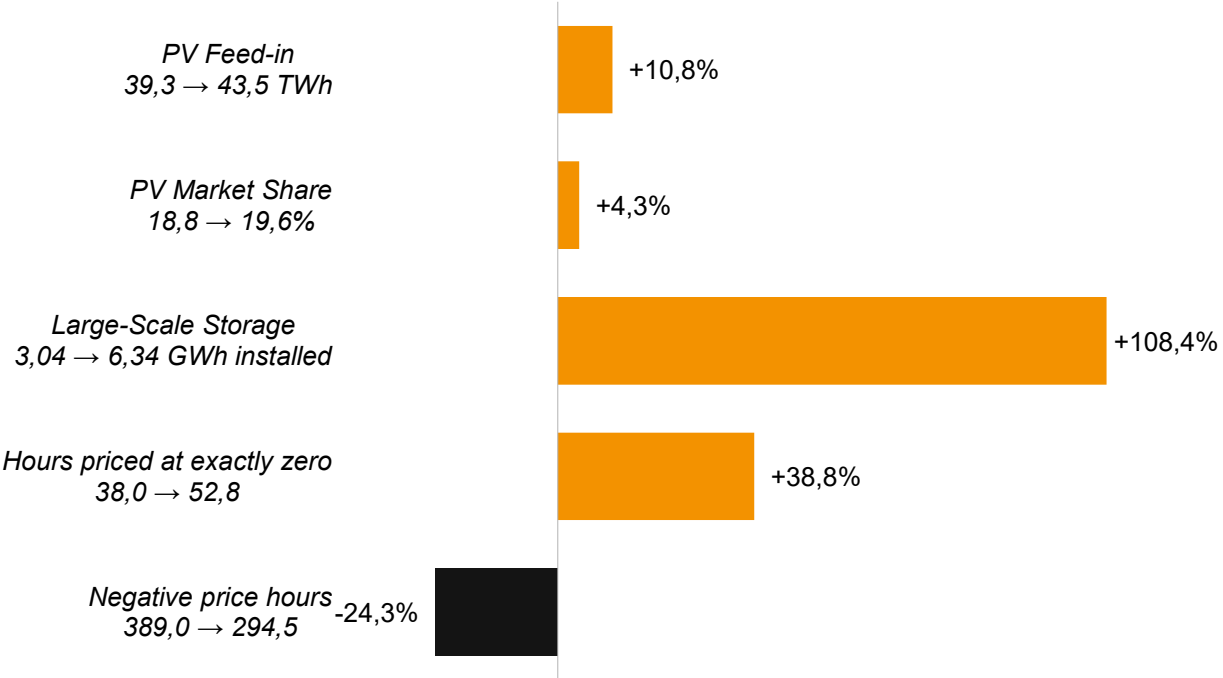
Solar took 19.6% of German generation, from 18.8%. That normally means more negative hours and a weaker capture ratio.

03 Solar Peak Act Changed The Bid

Under §51 EEG a new plant loses the premium below zero, so it bids zero instead. Hours at exactly zero rose 38.8%.

04 Batteries Absorbed

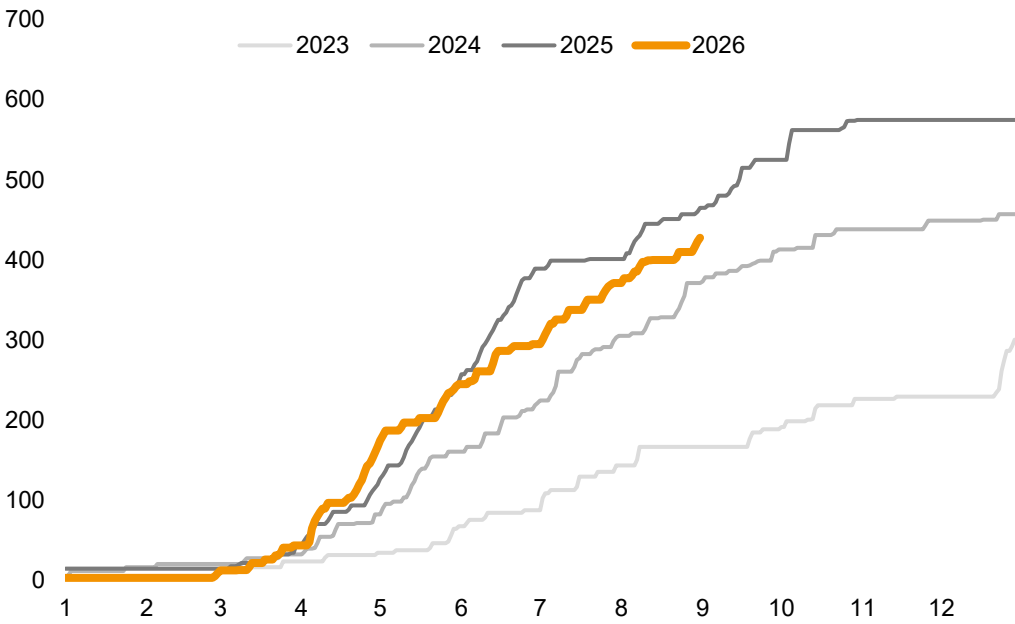
Storage grew 4.9 GW in the year to June, of which 1.6 GW large-scale that soaks up the midday surplus.



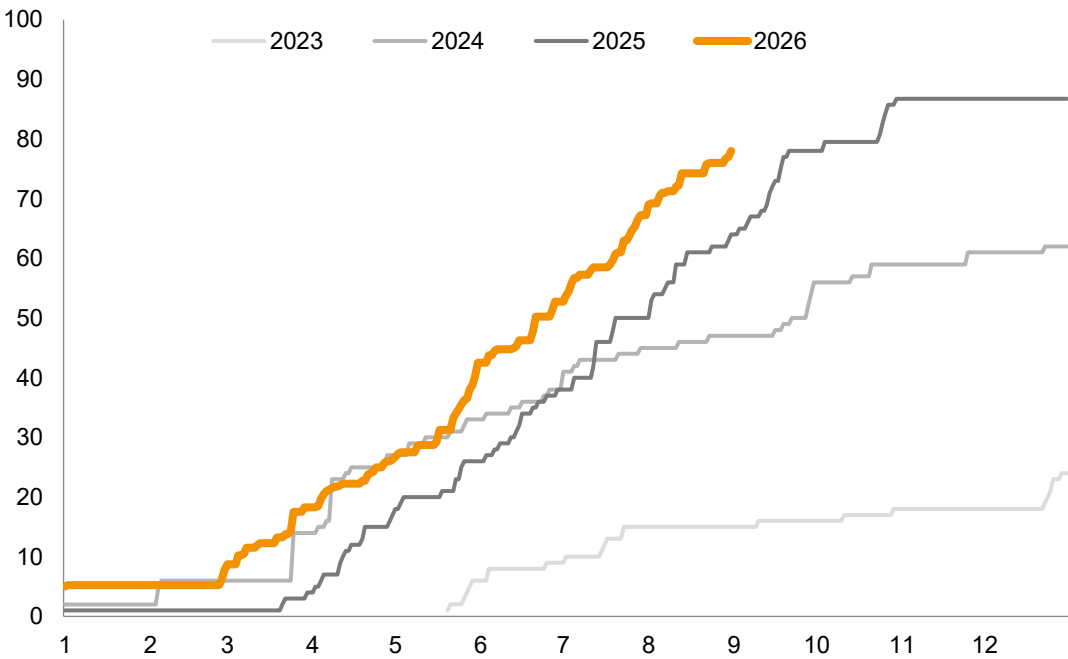
Why negative hours fell. More solar should have meant more negative hours. The Solar Peak Act changed the bid, and batteries took the surplus.

Negative Hours Fell 24%. The Solar Peak Act 2025 Is Working

HOURS BELOW ZERO · CUMULATIVE, DAY BY DAY



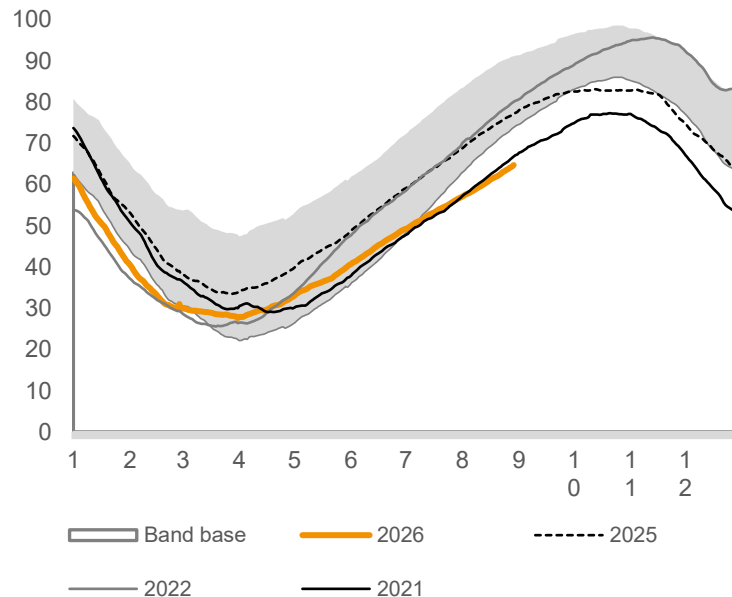
HOURS AT EXACTLY ZERO · CUMULATIVE, DAY BY DAY



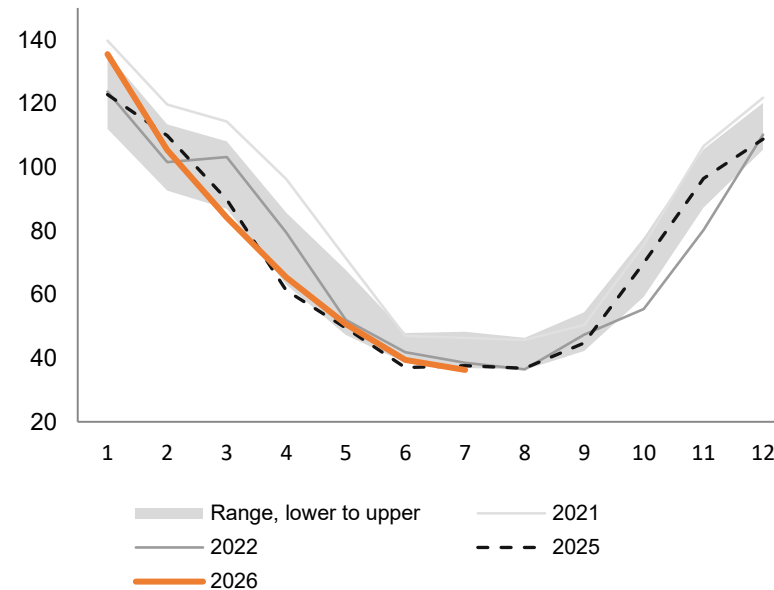
What it means. An hour moved from below zero to zero stops the leakage of market premium and tariff.

The Market Watches The Store And Ignores 12% Less Demand

GAS STORAGE FILLING LEVEL · %, 2010–26



GAS DEMAND · TWh, VERSUS THE 2021–25 RANGE



WHY IT MATTERS TO PV?

Gas sets the power price **9/10** in Q1 and Q4

WHAT THE TARGET ASKS

The EU rule, once 90% by 1 November, is softened to 80% for 2026. Filling has lagged on the Strait of Hormuz and on a heatwave that kept gas turbines running for the power peaks.

WHY THE RISK IS TO THE UPSIDE

Hitting the target needs faster filling than in any year shown, into a market short of Qatari LNG and competing with Asia for US cargoes. The curve should stay firm, with panic buying on every geopolitical event.

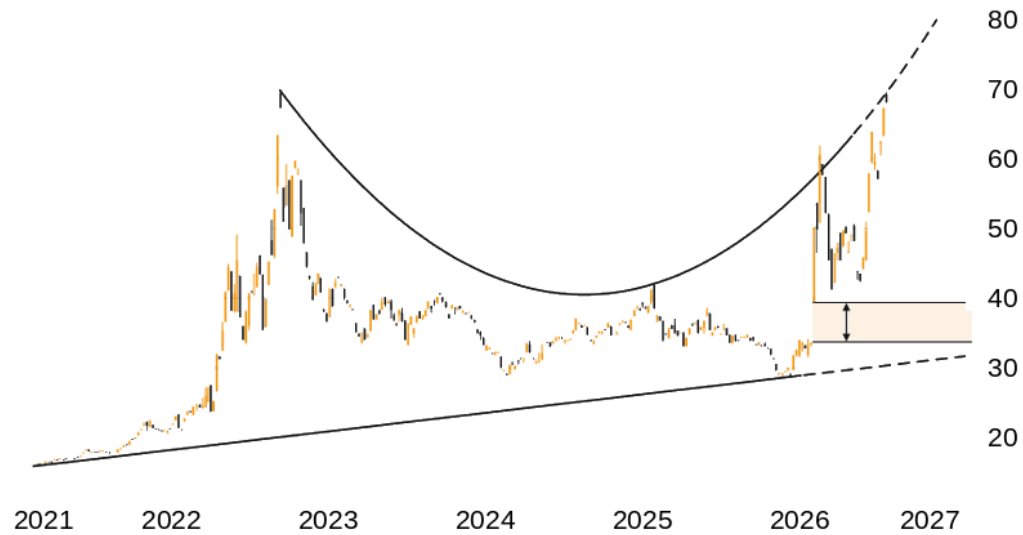
STRUCTURAL DEMAND PRESSURE

-12% Gas demand against the 2021–25 range, on economic weakness and electrification

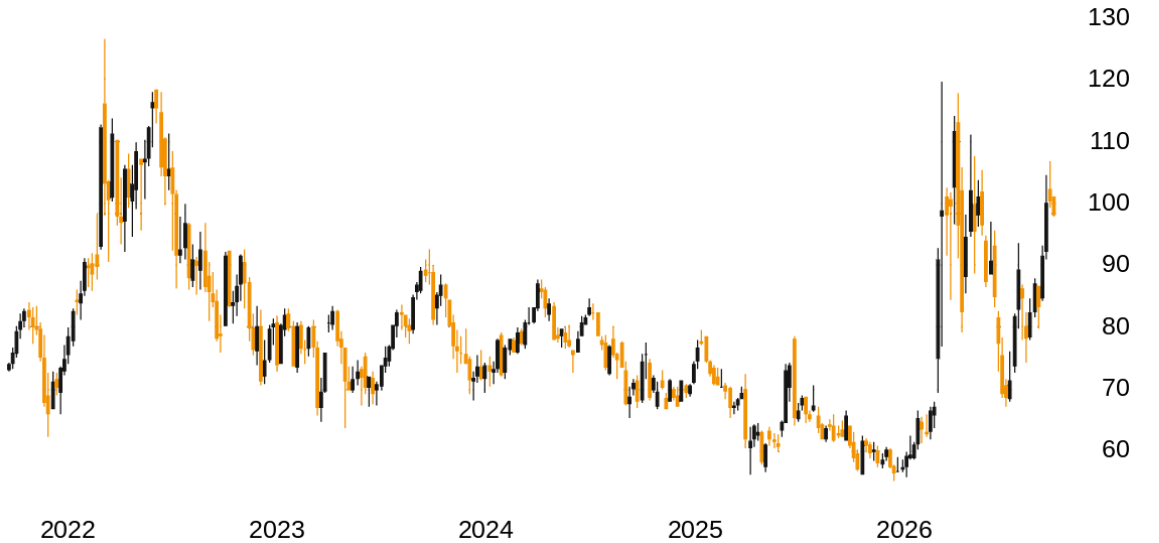
The risk is weather, not the target. Storage will miss 80% by 1 November, but demand runs 12% below history. Only a cold winter bites.

The Gas Price: Forward Delivery Dec '26

TTF FORWARD 12/2026 SINCE 2021 IN €/MWH



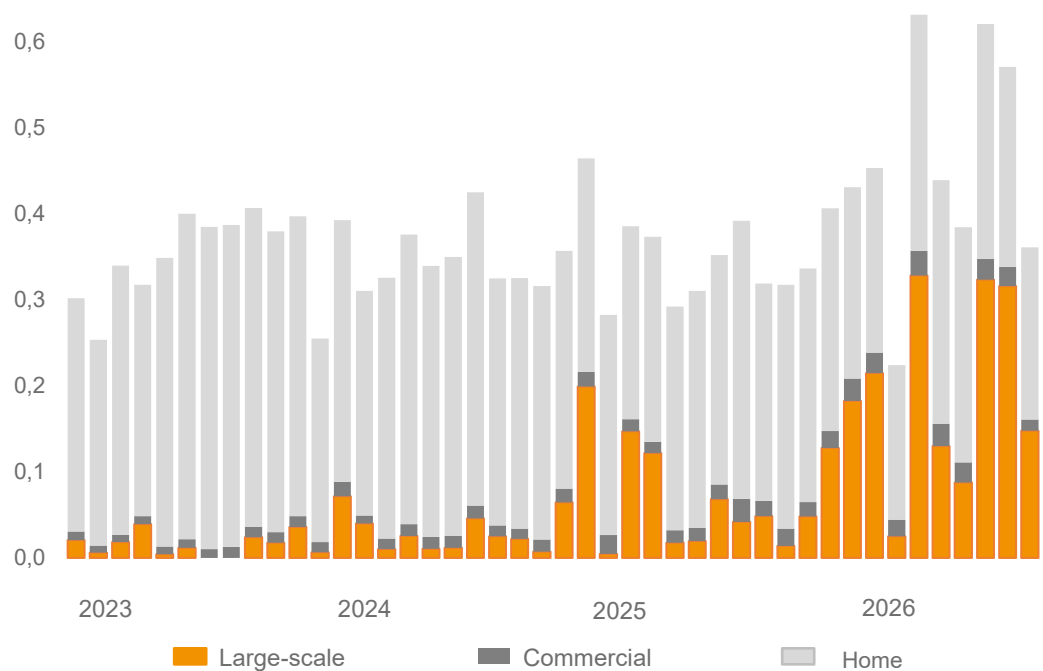
OIL PRICE IN \$/BBL



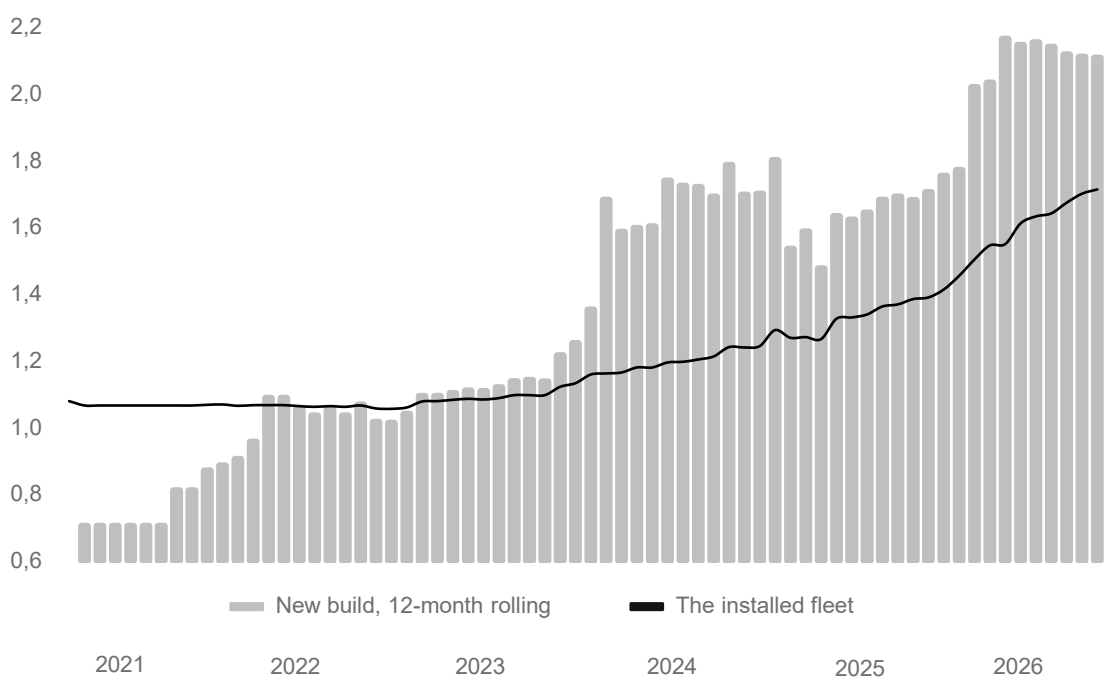
A new floor for gas. Long term looks like €30–40/MWh, not €25/MWh.

Large-Scale Batteries: New Dominant Segment Entering Arbitrage

BATTERY CAPACITY ADDITIONS · GW, MONTH BY MONTH 2023-26



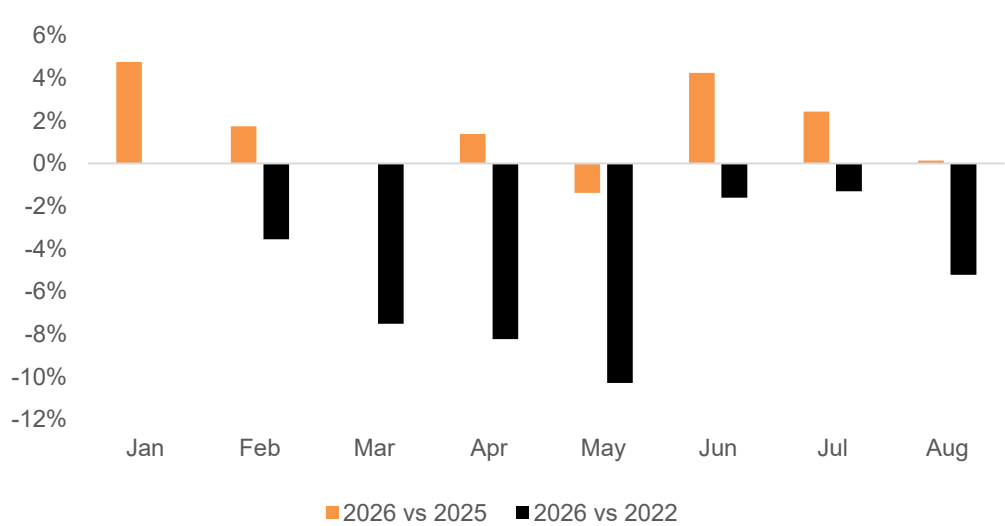
LARGE-SCALE BATTERY DURATION · HOURS, NEW BUILD AND INSTALLED FLEET



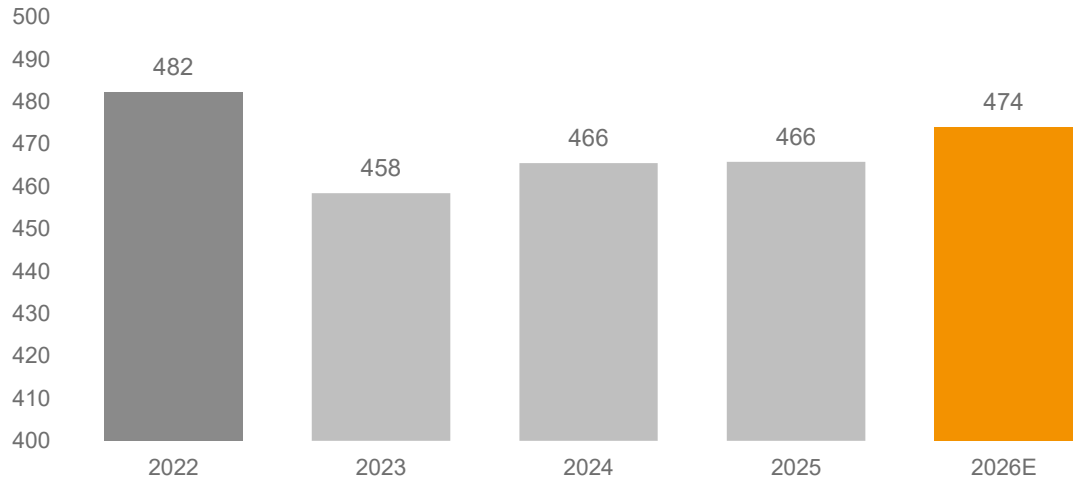
Storage finally bids. Home batteries never entered the market. Large-scale two-hour systems do; one-hour units sell frequency response.

Consumption Marginally Up But Still 4.6% Below 2022

CHANGES IN MONTHLY DEMAND



FULL-YEAR LOAD, TWh



YTD AGAINST 2025

+1.7%

310 TWh against 305 TWh

YTD AGAINST 2022

-4.6%

the pre-crisis level, not yet regained

FULL YEAR 2026

474

TWh estimated, TWh below 2022

Demand lifts the capture ratio. Every new TWh absorbs midday surplus before prices turn negative. The recovery has barely started.

02

SECTION TWO

The H1'26 PV Story

43.5 TWh

Solar feed-in, up 10.8%

€44/MWh

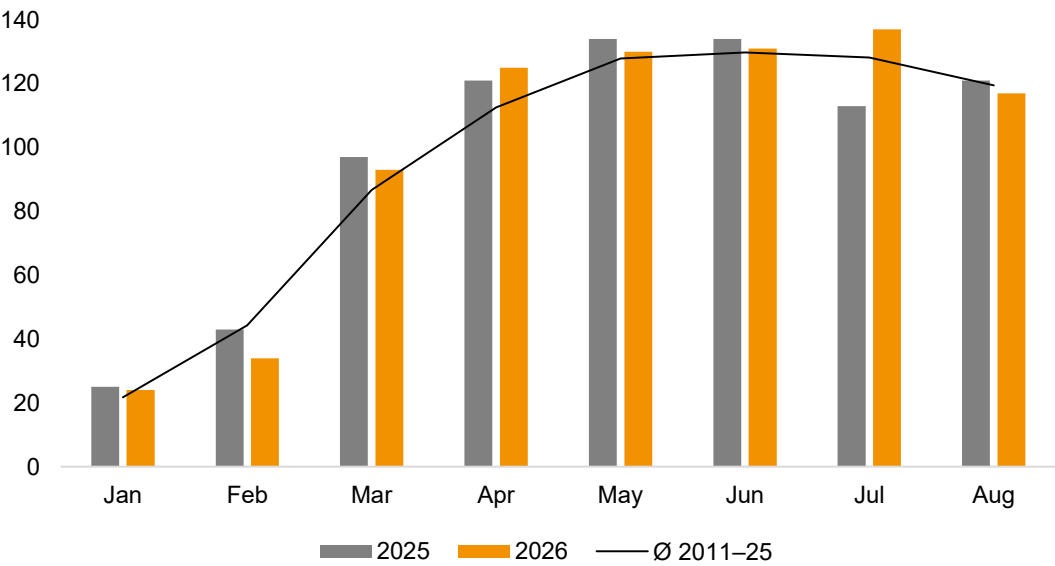
PV market value per MWh, up 22% from €36/MWh

-24.2%

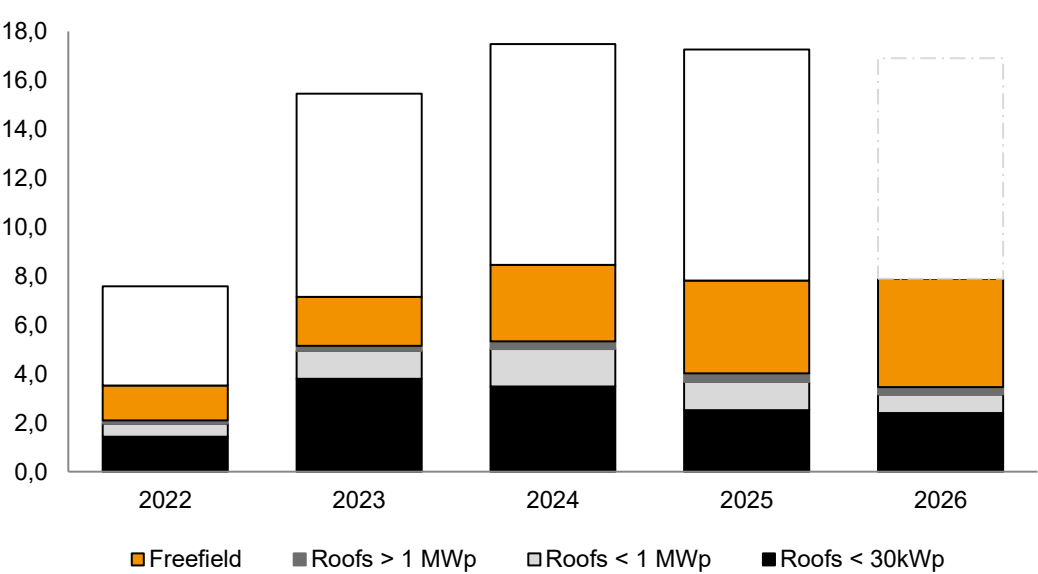
Negative price hours: 295 against 389

Irradiation Was Ordinary. Volume Growth Came From New Capacity

MONTHLY YIELD, KWH/KWP



CAPACITY ADDITIONS PV GWP IN FIRST-HALF WITH BRIDGE TO FULL YEAR



YIELD KWH/KWP H1'26

536

-4% versus H1'25

LONG-TERM YIELD KWH/KWP

522

20 Years Range H1: 437 - 569

GROUND-MOUNTED, 2026

56%

Leading Segment

CUMULATIVE PV CAPACITY

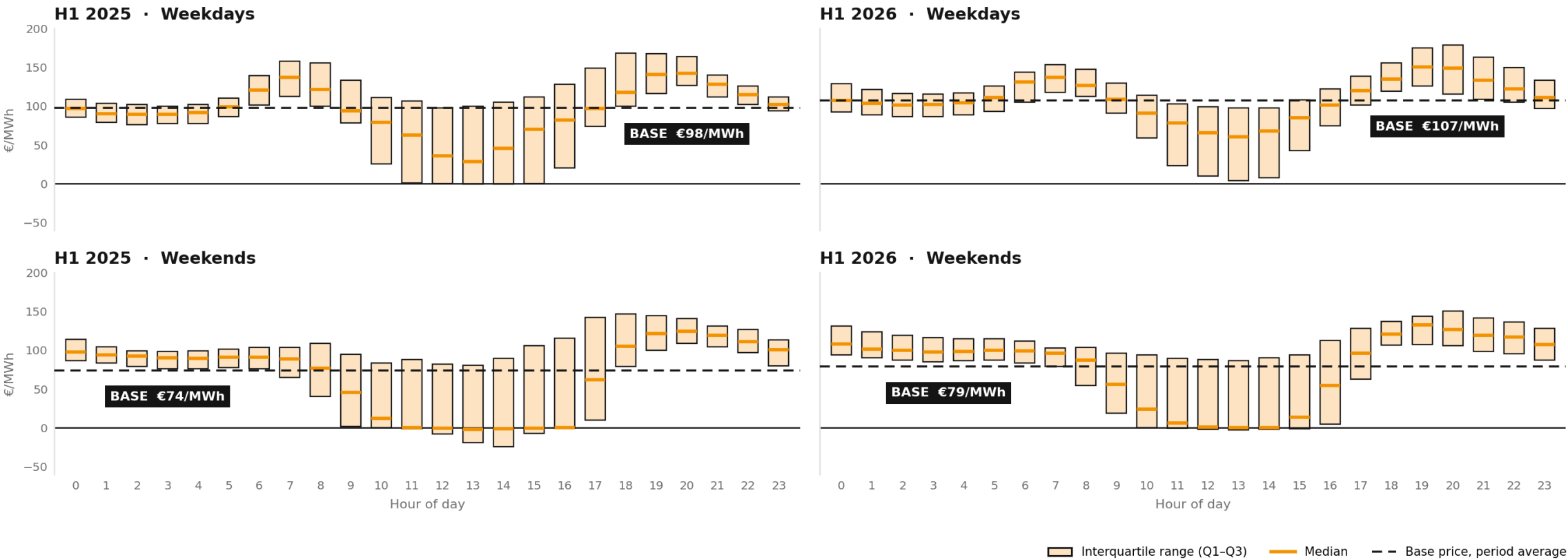
+15%

Against 12 months before

Volume growth is capacity, not weather. Feed-in rose 10.8% to 43.5 TWh on 15% more capacity, while specific yield fell 4%.

The Midday Dip Is Lifting, Towards More Zero Hours

INTERQUARTILE RANGE BY HOUR · €/MWh · BOX = Q1 TO Q3, LINE = MEDIAN

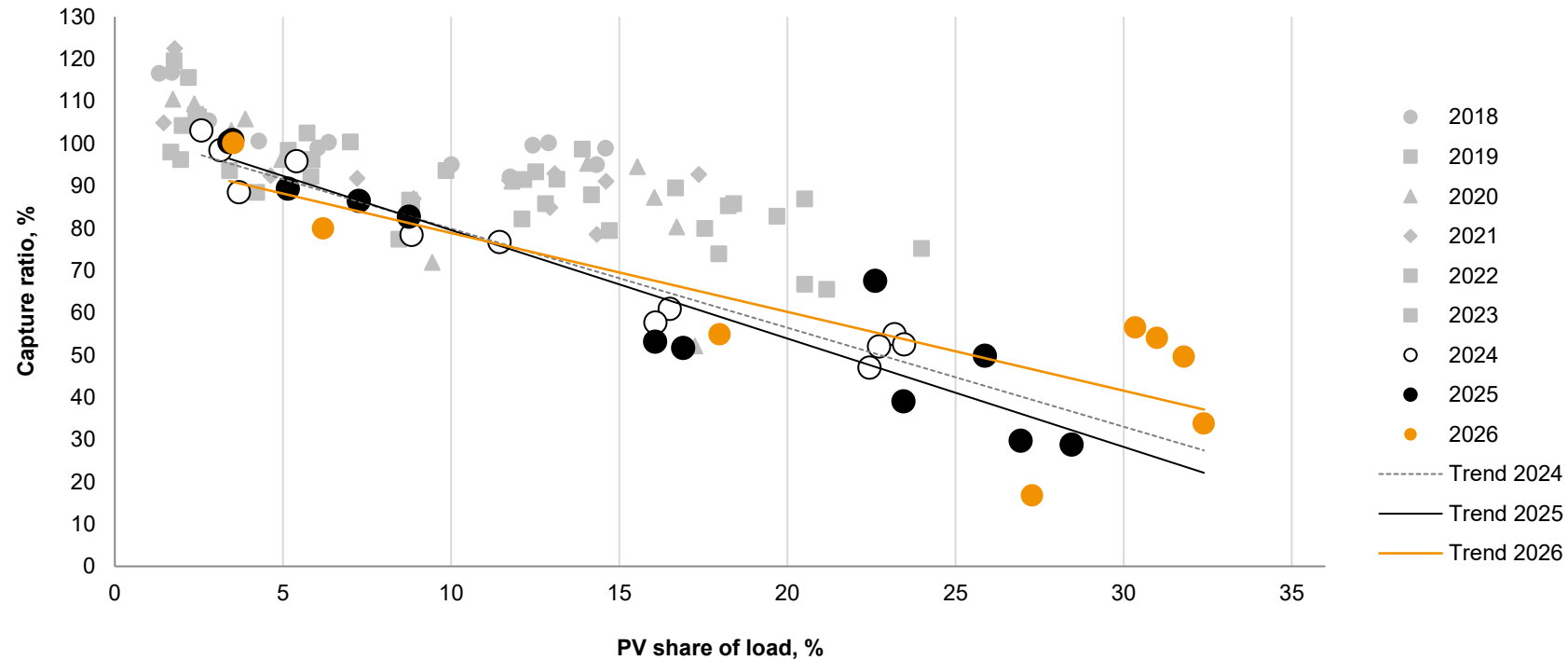


PV Value €44/MWh To June And ~ €50/MWh To August

€/MWh	Jan	Feb	Mar	Apr	May	Jun	H1	vs H1 2025	Jul	Aug	Jan–Aug
Base price 2026	110	97	99	79	98	110	97	+23%	106	127	103
Base price 2025	114	129	95	78	67	64	79		88	77	80
PV market value 2026	110	77	55	13	32	62	44	+22%	52	64	50
PV market value 2025	115	111	50	30	20	18	36		59	38	40
Capture ratio 2026, %	100	80	55	17	32	57	46	+1pp	50	50	48
Capture ratio 2025, %	101	86	53	39	30	29	45		67	50	50
Negative price hours 2026	3	6	35	123	79	50	295	–24%	77	53	424
Negative price hours 2025	14	0	30	75	129	141	389		12	64	465
PV market share 2026, %	4	6	18	27	32	30	26	+13%	32	31	28
PV market share 2025, %	4	7	16	24	27	29	23		23	26	23
Market Premium %	Jan	Feb	Mar	Apr	May	Jun	H1	vs H1 2025	Jul	Aug	Jan–Aug
One hour	98	92	87	54	70	85	75	+12%	75	83	76
Two hours	98	92	87	54	71	85	75	+12%	75	83	76
Three hours	98	95	87	54	72	85	76	+12%	76	84	77
Four hours	98	95	93	57	73	87	78	+13%	77	84	79
Six hours	100	100	100	66	83	92	86	+9%	83	93	87

After Many Years Of Decline, The Capture Ratio Stopped Falling

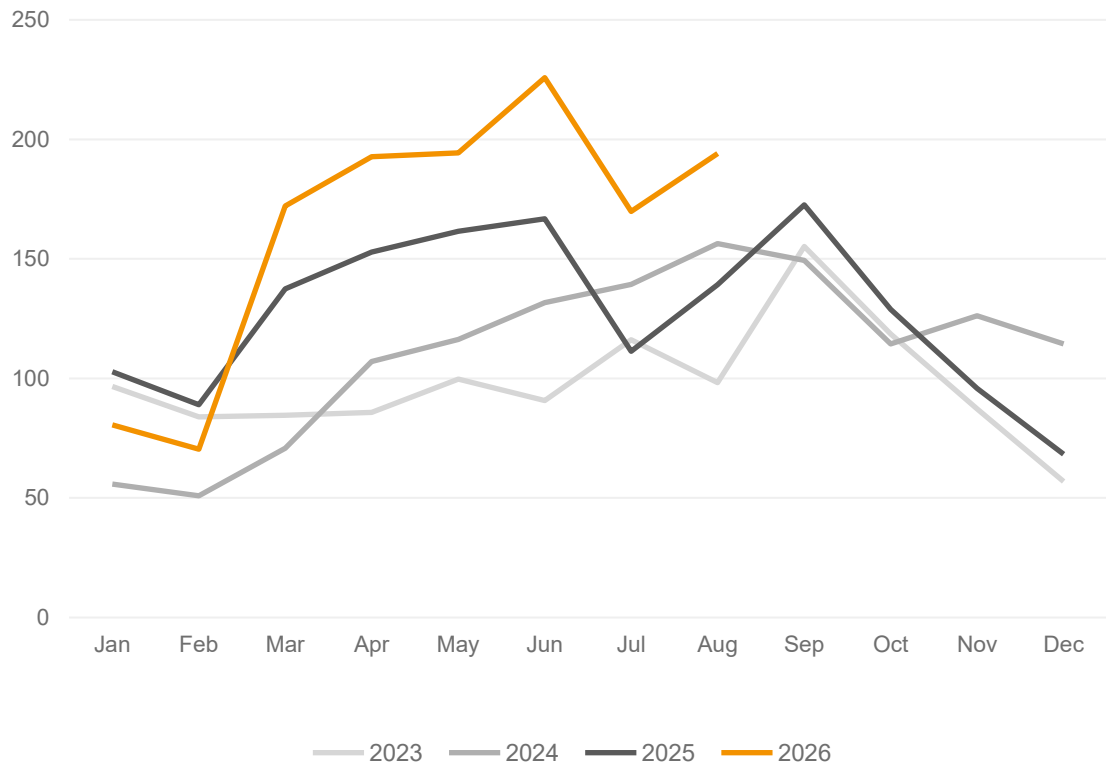
MONTHLY CAPTURE RATIO VERSUS PV SHARE, 2018-26



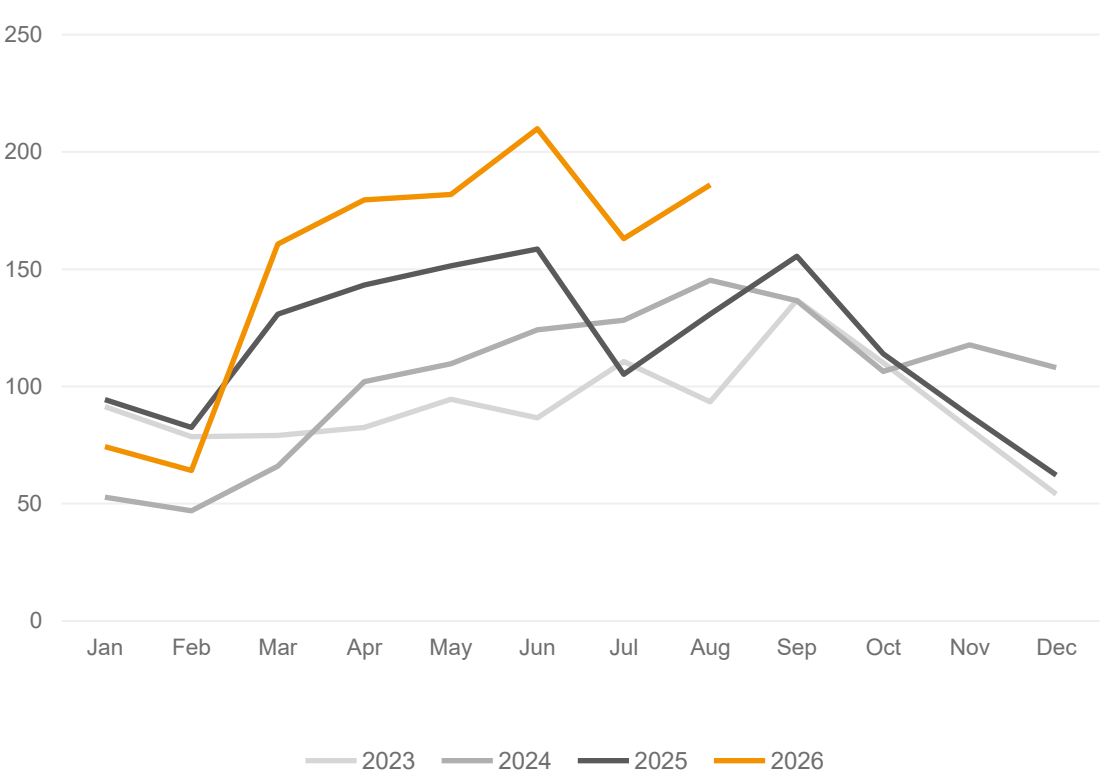
SPREADS

The Daily Spread Widened Further

1H SPREAD · €/MWh, MONTH BY MONTH 2023–26



2H SPREAD · €/MWh, MONTH BY MONTH 2023–26



Duration pays. Two hours captured €138/MWh against €144/MWh for one hour, at 10–15% lower capex.

03

SECTION THREE

H1 2026 Results & Guidance

€28.9m

EBITDA, €1.9m ahead of the half-year plan

-€5.4m

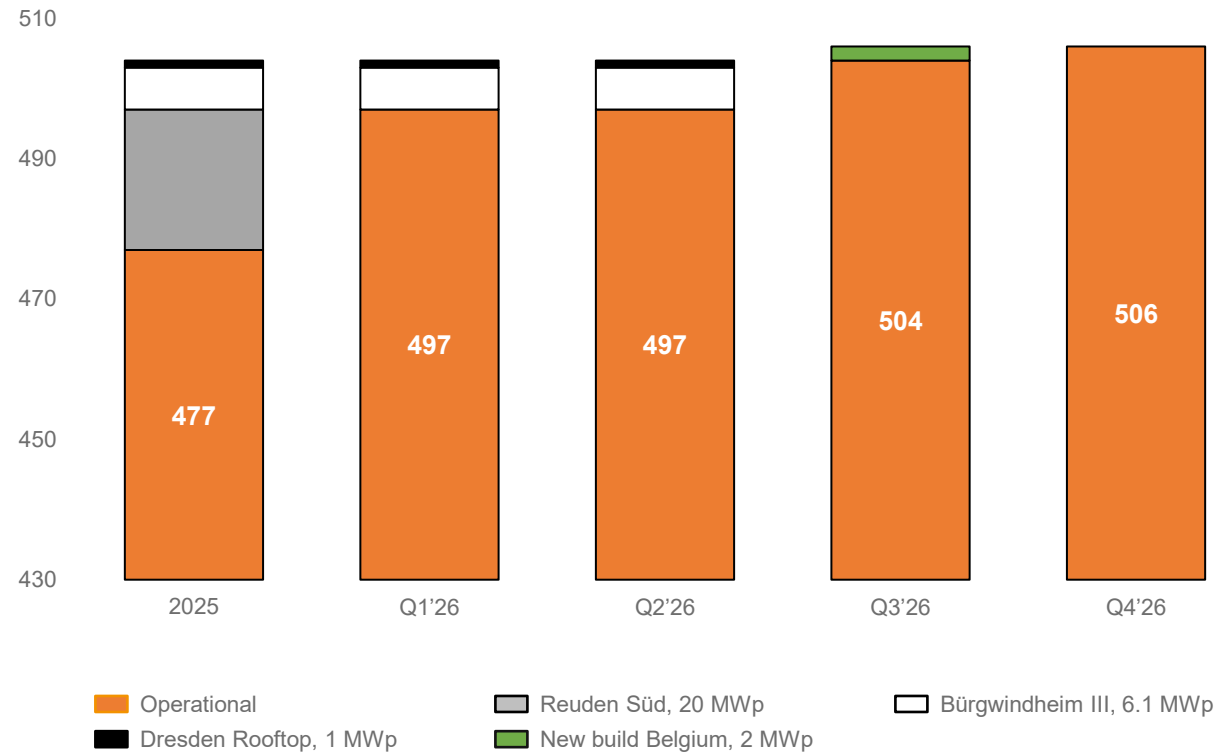
Impairment across 32 of 49 parks, against €14.8m a year ago

€87.4m

Net debt, already inside the full-year target

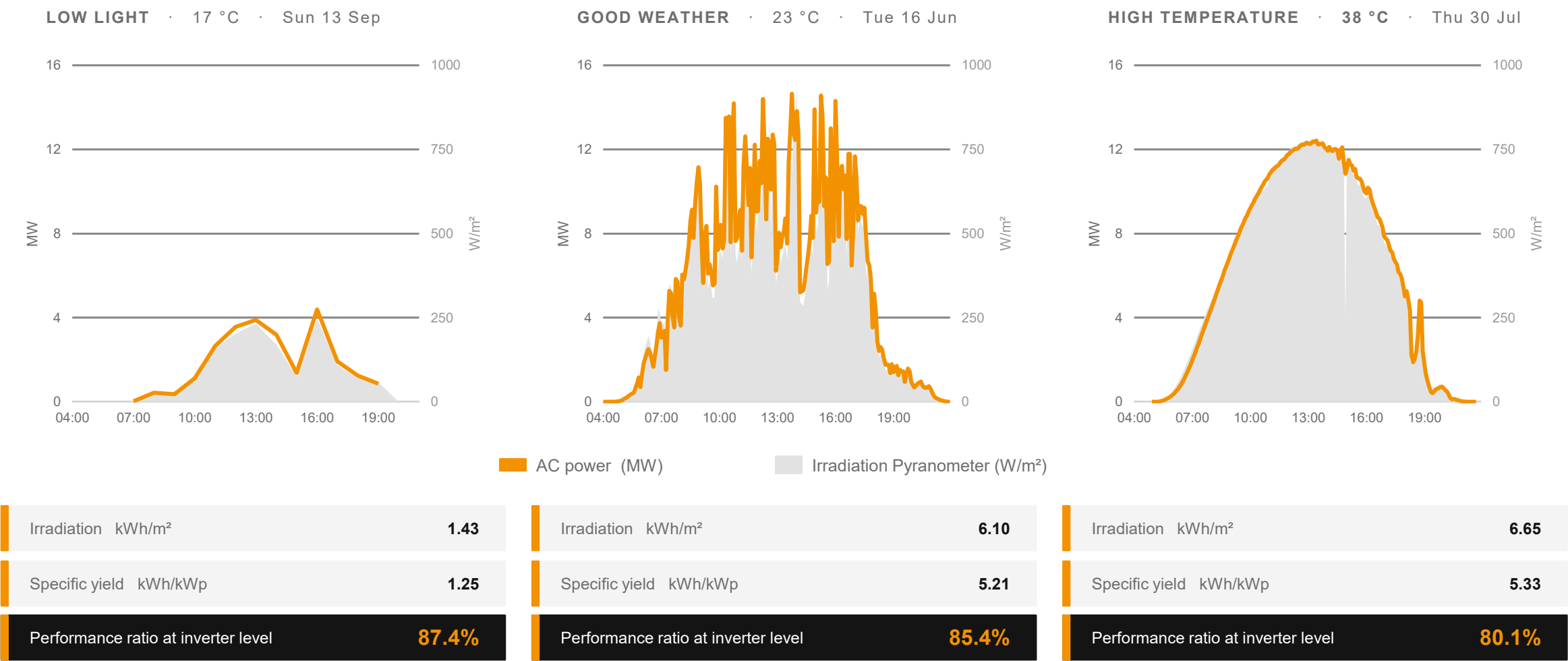
Running Capacity Grew By 20 MWp As Reuden Süd Went Online

IPP PORTFOLIO AT END OF QUARTER · MWp



The build programme is delivered. Every park under construction at end-2025 is online, and a Belgian extension follows.

Large Rooftop, 20 MWp - Available And Consistent Performance



Capacity Up 11%, Output Up 4%, And 33 GWh Curtailed

PRODUCTION AND YIELD · H1'26 AGAINST PLAN AND H1'25

	H1'26	Plan	Δ	H1'25	%
Horizontal irradiation, kWh/m²	647	618	+5%	696	-7%
Inclined Irradiation in plane of array, kWh/m²	701	667.4	+5%	750	-7%
Uncurtailed production, GWh	264	249	+6%	250	+6%
Redispatch, DE - imposed by grid operator	-19			-15	
Curtailement, DE – elective	-12			-9	
Curtailement, BE - elective	-2			-3	
Metered production, GWh	231	249	-7%	223	+4%
Weighted capacity in operation,MWp	494	490	+1%	447	+11%
Production yield, kWh/kWp	468	508	-8%	500	-6%
Uncurtailed production yield, kWh/kWp	535	508	+5%	561	-5%
Uncurtailed Performance Ratio, PR	76.3%	76.1%	+0%	74.7%	+2%

CURTAILED AWAY IN H1'26

33 GWh

12.4% of output, against 27 GWh a year ago

REDISPATCH, GERMANY **-19 GWh**
Imposed in congested areas, compensated as if the plant had run.

CURTAILMENT, GERMANY **-12 GWh**
Elective. The trader curtails day-ahead against the §51 thresholds.

CURTAILMENT, BELGIUM **-2 GWh**
Elective, in our own hands: nominated against the imbalance price.

THE STRATEGIC READ

A co-located battery turns exactly that curtailed energy into an evening sale rather than a write-off.

Performance on track. Uncurtailed output rose 6% on 5% more irradiation. The gap to metered volume is curtailment, not a fault.

Revenues On Plan, And 2% Above Once Redispatch Income Is Included

REVENUE AND VOLUME · H1'26 AGAINST PLAN AND H1'25

	H1'26	PLAN	Δ	H1'25	%
Revenue per uncurtailed MWh, €	131.6	141.0	-7%	141.8	-7%
Revenue per delivered MWh, €	150.3	141.0	+7%	158.9	-5%
Revenues, €m	34.8	35.1	-1%	35.5	-2%
+ Redispatch, €m	1.1	–		1.8	-39%
= Adjusted Revenues, €m	35.9	35.1	+2%	37.3	-4%
per uncurtailed MWh, €	135.8	141.0	-4%	149.0	-9%

ADJ. REVENUE /
UNCURTAILED MWH

€135.8/MWh

from €149.0

ADJUSTED REVENUES

€35.9m

+2% above plan

REDISPATCH INCOME

€1.1m

from €1.8m

THE PV SWAP · H1'25 AGAINST Q2'26

	H1'25	Q2'26
Capacity hedged, MWp	148	123
via swap on tariff	23	23
via swap on PV market value	125	100
Indicative swap price, €/MWh	€70	€40
Hedge against	Metered MWh	Uncurtailed MWh
Spread captured, €/MWh	+€30	-€1
Swap result	+€1.62m	-€0.16m
of which inside DVM revenues	€0.00m	-€0.12m
of which via third party, outside DVM	+€1.62m	-€0.04m

THE BASIS CHANGED

Metered → uncurtailed volume. The 2026 swap settles on output before curtailment, so hours we curtail away still settle against it.

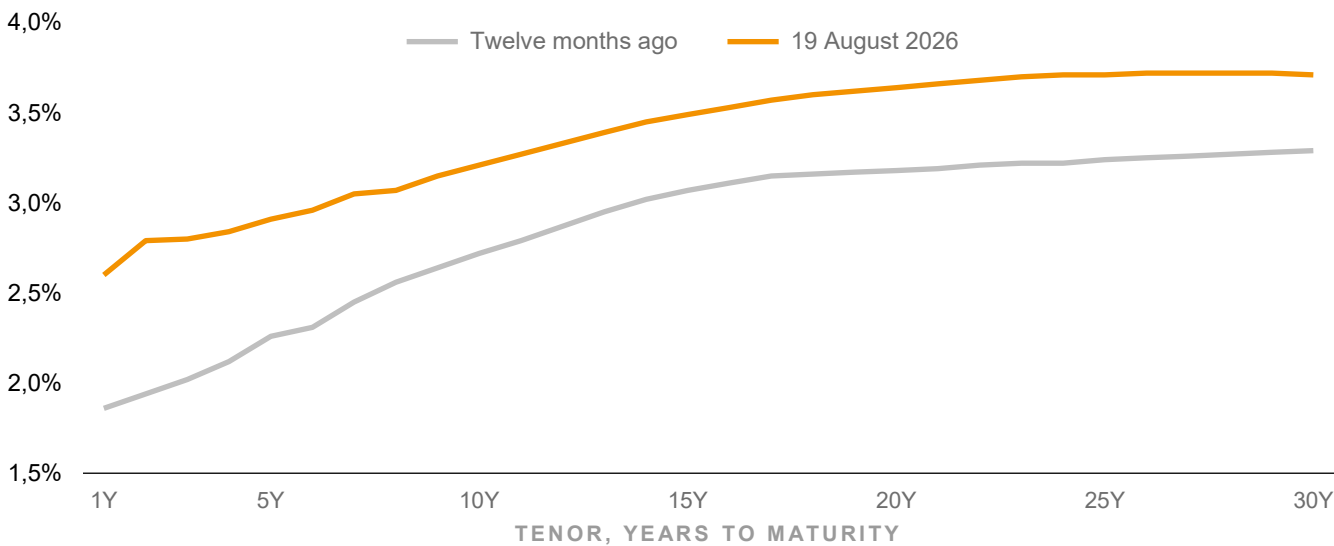
The swap is most of the story. Revenue per uncurtailed MWh fell €13.2. The new swap is smaller, at €40/MWh, and settles on uncurtailed volume.

EBITDA €1.9m Above Plan

€m	H1'26	H1'26 PLAN	H1'25	Δ %	Comment
Revenues	35.1	35.1	35.9	-2.3%	Mainly due to much lower Swap value
Sale of electricity	34.8	35.1	35.5		
Services, rental and other	0.3		0.4		
Other operating income	2.0	-	4.2	-51.8%	No disposal gain, fewer reversals
Redispatch compensation	1.1		1.8		Against a plan of zero, assuming no production losses
Insurance and damages	0.7		0.5		Incl. €0.6m rehabilitation, passed through in opex
Others	0.2	-	1.9		Last year: sale of Nettgau and release of provisions
Opex	-8.2	-8.1	-7.3	+13.6%	
Personnel expenses	-1.5		-1.0		
Other operating expenses	-6.8		-6.3		Incl. €0.6m repair cost covered by insurance
EBITDA	28.9	27.0	32.8	-12.1%	Plan H1'26: €27.0m
Depreciation and amortisation	-18.7		-18.5		Rising with Reuden Süd
Impairment	-5.4		-14.8		Impairments due to WACC
EBIT	4.8		-0.5		
Financial result	-3.2		-3.4		Reflecting less indebtedness
Profit before tax	1.6		-3.8		
Income taxes	-1.1		1.0		No tax effect on impairments
Net result	0.6		-2.8		
Attributable to shareholders	0.3		-3.9		
Non-controlling interests	0.3		1.1		

Non-Cash: The Cash Flows Did Not Change, The 6.82% WACC Did

GERMAN GOVERNMENT BOND CURVE · %, TODAY AND TWELVE MONTHS AGO



THE DISCOUNT RATE IT FEEDS · WACC 2026

Risk-free rate	3.35%
Risk premium	5.25%
Asset beta	0.35
Debt to debt plus equity	50.2%
Tax rate	29.5%
Equity beta	0.59
Cost of equity	6.46%
Cost of debt	4.51%
After-tax cost of debt	3.18%
After-tax WACC	4.81%
Pre-tax WACC	6.82% (Range: 6.30 – 7.00%)

TEN YEARS

3.21%

from 2.72%, +49 bp in a year

TWENTY YEARS

3.64%

from 3.18%, +46 bp in a year

IMPAIRMENT

€5.4m

the parks tested

PRE-TAX WACC 5.87% AT YEAR-END 2025

Annual report 2025 Page 165 "A further 100 bps on the WACC would change the impairment by about €6.6m."

Written down while running perfectly. The rate rose 46 basis points at the tenor a solar park lives at.

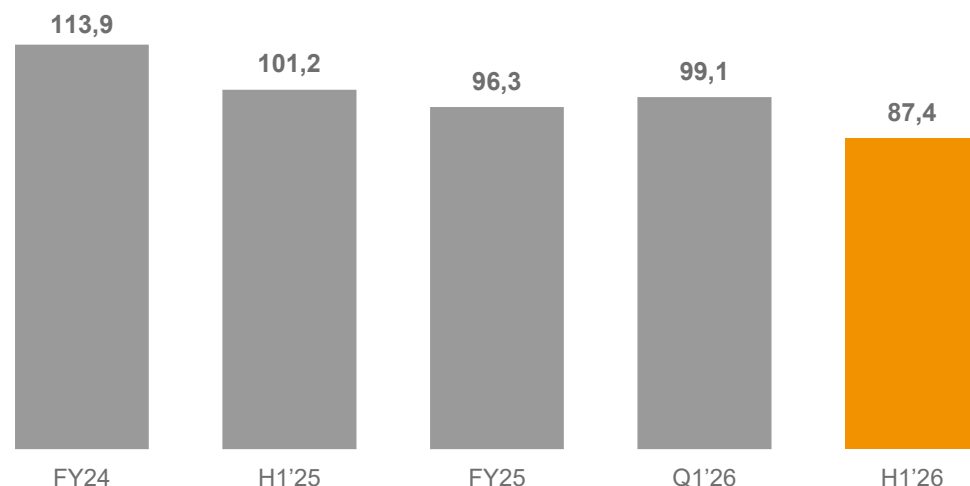
Equity Ratio Of 44.5%, With €4.4m Of Shares Bought Back

€m	30.06.26	31.12.25	30.06.25	Comment
Total assets	480.8	496.3	528.3	
Fixed Assets, Installations	316.8	335.0	345.0	
PV, operational	305.0	316.7	325.7	Reuden Süd moved from construction to operational
Wind, operational	7.2	7.6	7.9	
BESS, operational	0.1	–	–	First battery investment in Belgium 100 kW / 200 kWh
PV, in construction	4.3	10.7	11.4	Mainly Bürgwindheim III and self-consumption rooftop in Dresden
BESS, in construction	0.2	–	–	
Land, buildings and PV estate	15.2	14.2	14.3	Acquisition PV Land in Gera, to be equipped with PV and BESS
Right-of-use assets	38.6	39.9	41.3	
Cash and cash equivalents	68.2	79.9	85.8	Used for debt repayment, share buy-backs and new investments
Cash at long-term accounts	7.6	2.4	8.0	
Equity	214.9	219.1	233.8	
of which non-controlling interests	16.5	17.4	18.3	
Financial liabilities	161.1	176.1	192.3	
Long-Term financial debt	135.3	149.1	160.0	
Short-Term financial debt	25.9	27.1	32.3	The usual annual debt repayment to be paid from existing cash flows
Lease liabilities	37.5	39.7	40.4	Quasi on par with right-of-use assets
Non-current provisions	30.8	30.3	28.6	Mainly dismantling

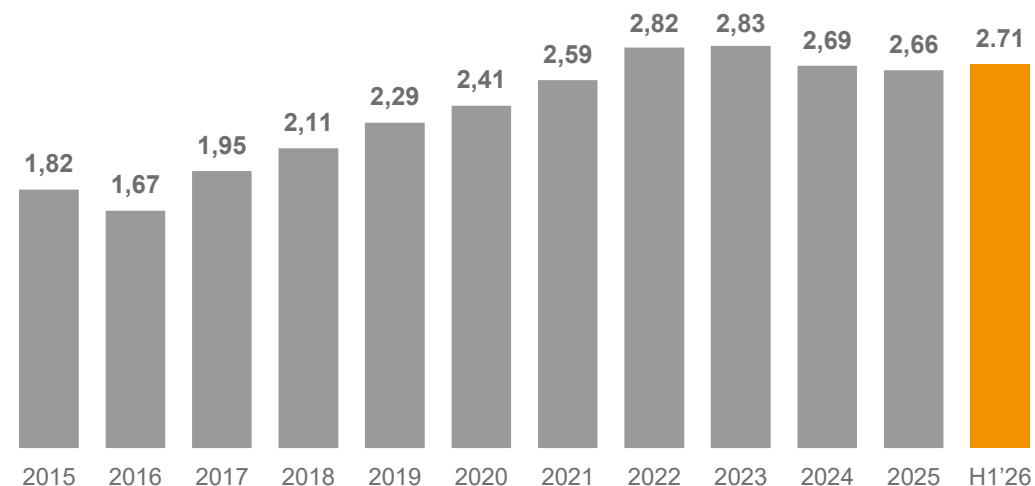
NET DEBT

Net Debt Down To €87.4m, Book Value Of €2.71

NET DEBT · €m



BOOK VALUE PER SHARE · €



NET DEBT / LTM EBITDA

1.6x

from 1.9x at year-end

EQUITY RATIO

44.5%

up from 44% at year-end

BOOK VALUE PER SHARE

€2.71

73.2m shares outstanding, excluding treasury

SHARES BOUGHT BACK IN H1'26

€4.4m

of own shares retired

Deleveraging while buying back. Net debt fell €8.9m, and book value of €2.71 stands 43% above the €1.90 share price.

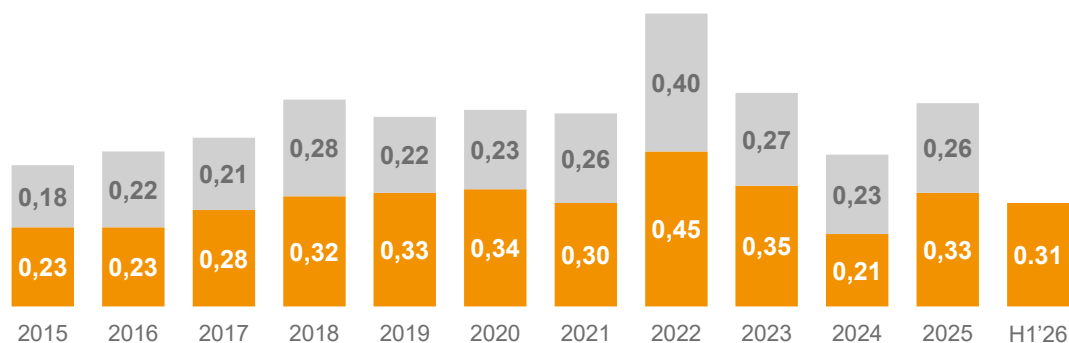
CASH FLOW

Cash Flow Per Share Of €0.31, On 75.2m Shares On Average

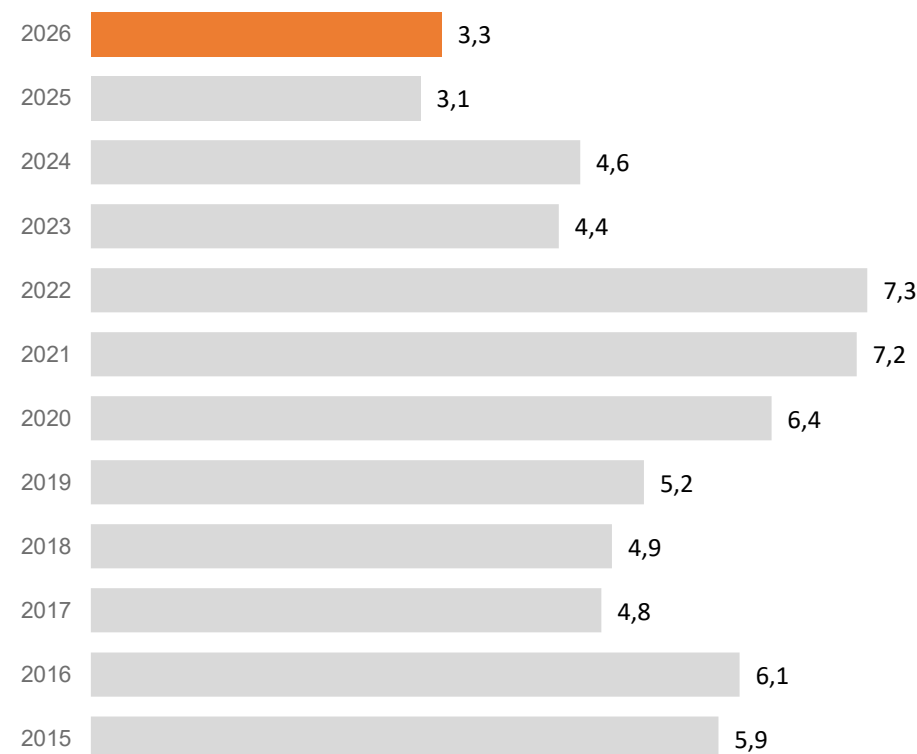
CASH FLOW · H1'26 AGAINST PLAN AND H1'25

€m	H1'26	Plan	H1'25	Δ %
EBITDA	28.9	27.0	32.8	-12.1%
less land lease paid	-1.5	-1.6	-1.9	-21.1%
less interest paid	-2.3	-3.0	-2.9	-20.7%
less taxes paid	-1.5	-2.0	-1.4	+7.1%
Net cash flow	23.4	20.5	26.6	-12.0%
Weighted average shares, m	75.2	75.6	81.2	-7.4%
Cash flow per share, €	0.31	0.27	0.33	-5.0%

CASH FLOW PER SHARE · €, FIRST HALF AND SECOND HALF

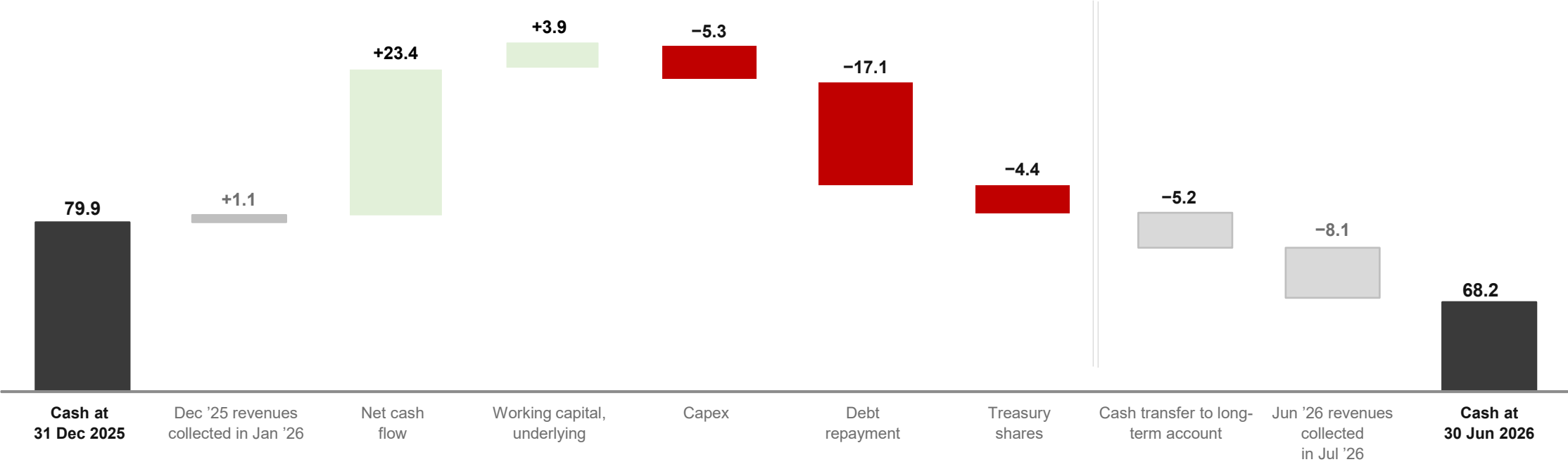


SHARE PRICE TO FULL-YEAR CFPS · AT €1.90 PER SHARE



The buy-back did the work. Cash flow fell 12.0%, the share count 7.4%, so CFPS fell only 5.0%. At €1.90 that is 3.3x trailing cash flow.

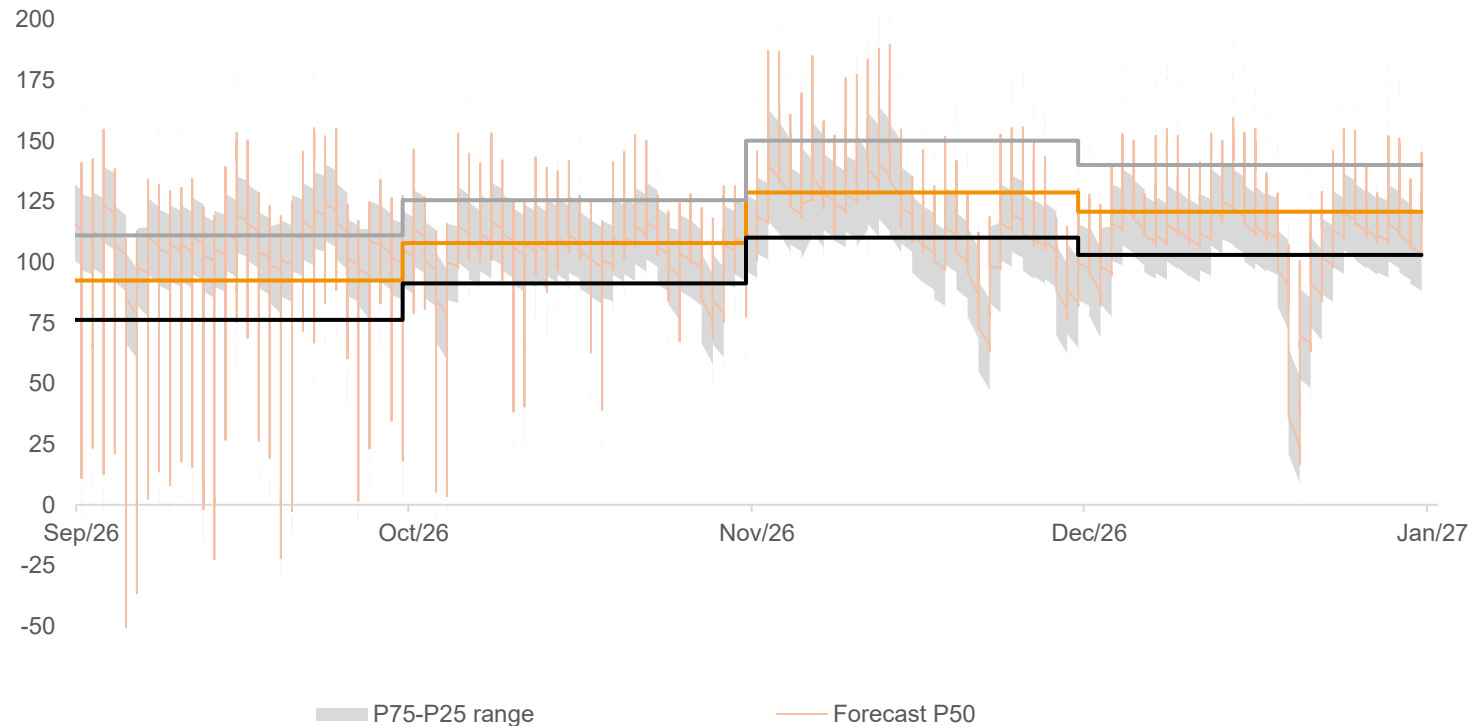
On A Like-For-Like Basis The Cash Position Is Flat



The €14m outflow is not structural. €5.2m sits on a long-term account, and €8.1m is June income collected in July.

Our 2026 Capture Scenario Has Upside From Here

BASE LOAD FORECAST · €/MWh, P25, P50 AND P75



OUR SCENARIO · 09/2026 VERSUS 03/2026

MARKET PV VALUE 2026

€53/MWh

from €45

BASE SPOT 2026

€104/MWh

from €83

NEGATIVE HOURS

515

from 665

CAPTURE RATIO

51%

from 54%

2026 refresh. A higher base and fewer negative hours lift PV market value to €53/MWh, even at a 51% capture ratio.

Full-Year Guidance Confirmed, With Risk To The Upside

REVENUES

€66.5m

Confirmed

Q2 and Q3 sit under the 100 MWp PPA at ~€40/MWh, which also pays for curtailed volume but costs against higher PV market value in Q3'26. Q3 volumes ex-curtailement sit, driven by temperatures, within the lower end of the normal range (95-105%). Q4'26 carries no hedge.

EBITDA

€50.0m

Confirmed

58% delivered in H1, so only €21.1m remains. June redispatch is still to be monetised (~€0.5m), and the plan carries no other operating income.

CFPS

€0.50

Confirmed

The guided basis of 75.6m shares falls further: a new buy-back programme started in August 2026.

NET DEBT

€91.9m

Achieved but less relevant

New battery regulation has led management to accelerate development, with capex to follow. Net debt may therefore rise again in Q4'26.

Hedged to end-Q3, so Q4 is upside. The forward base is above €120/MWh, roughly €100/MWh for PV.

04

SECTION FOUR

Insights On Regulation

What Changes, What Does Not

Four instruments, and none of them touches the existing fleet

EEG 2027

Two-sided CfD, no tariff for small PV

MiSpeL

A mixed battery keeps the tariff on green kWh and trades the grey

What We Own Is Protected, What We Build Gets Visibility

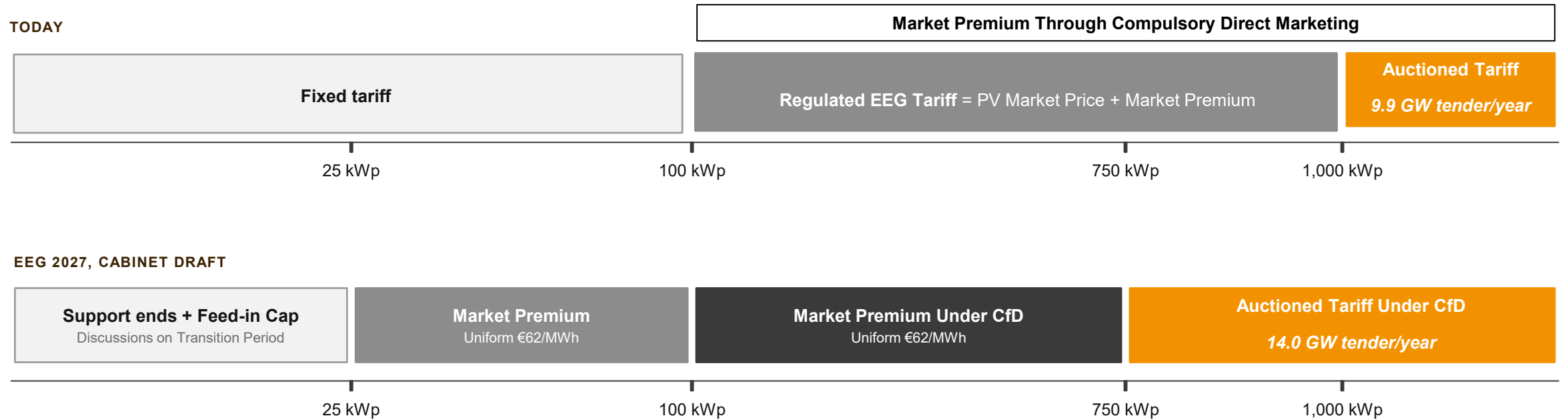
FROM	INSTRUMENT	STATUS	WHAT IT DOES	BEARING ON 7C SOLARPARKEN
25 Feb 2025	Solarspitzen-gesetz	In force	§51 EEG 1H: no premium in any negative hour.	New parks stop bidding below zero.
23 Dec 2025	Redispatch reform	In force	Paid direct to the owner, at a contestable Mischpreis.	Internal Redispatch claim process required and in place.
1 Oct 2026	MiSpeL	Coming into force 1 Oct	Metering and settlement on a shared connection	Co-location keeps the feed-in tariff
1 Jan 2027	EEG 2027	In parliament	Two-sided CfD, and no tariff anymore for small PV	New build only. Small PV subject to price signals
2029	AgNeS	Consultation until Q3'26	€4–7 per kW on feed-in capacity that has not received FID before year-end 2026	Acceleration of BESS development up to FID status

THE ABBREVIATIONS

EEG	Erneuerbare-Energien-Gesetz, the renewables act	AgNeS	Allgemeine Netzentgeltsystematik Strom, the network tariff system
MiSpeL	Marktintegration von Speichern und Ladepunkten	CfD	Contract for difference, two-sided from 2027
BKZ	Baukostenzuschuss, a connection contribution payable to the grid operators	Mischpreis	The blended intraday and imbalance price, rather than Day-Ahead
§51	The rule that suspends a market premium in negative hours	FID	Final investment decision

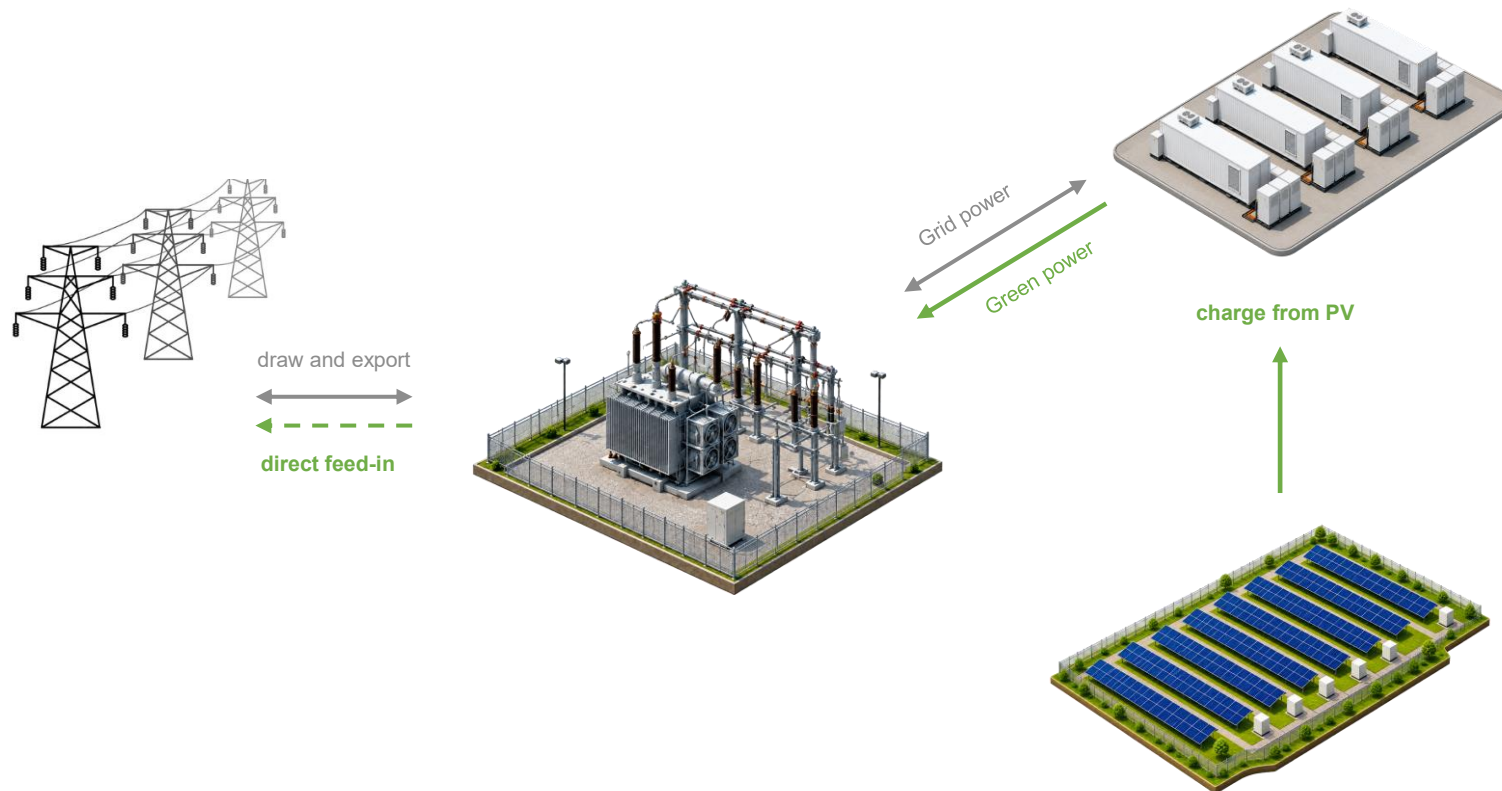
Existing revenues untouched. What changes: no fixed tariff for small PV, CfD for larger plants, clear rules for co-located batteries.

EEG 2027 Moves The Money To Ground-Mounted PV



Every new segment moves to direct marketing. The premium follows §51, so no new build can bid against the price signal.

MiSpeL Unlocks Dual Revenue Streams For Mixed Batteries



EVERY GREEN KWH KEEPS ITS TARIFF

Whether it goes straight to the grid or through the battery. Until now, a battery able to charge from the grid forfeited the entitlement outright.

QUARTER-HOURLY NETTING, AUTOMATED

Green and grey flows are tracked by smart meter at the connection point and allocated every quarter-hour.

LEVY-EXEMPT EFFICIENCY LOSSES

Conversion losses are recognised as levy-exempt, because storage is not an end consumer — unless the power is self-consumed.

A Bundesnetzagentur determination, targeted for 1 October 2026 and not enforceable against network operators until 30 September 2027.

This turns a solar buffer into a trading asset. Buy grid power at night, sell into the evening, and the array keeps its tariff.

05

SECTION FIVE

Roadmap 2030

Grid Development

Large-scale storage in the network plan to 2040

Costs And Prices

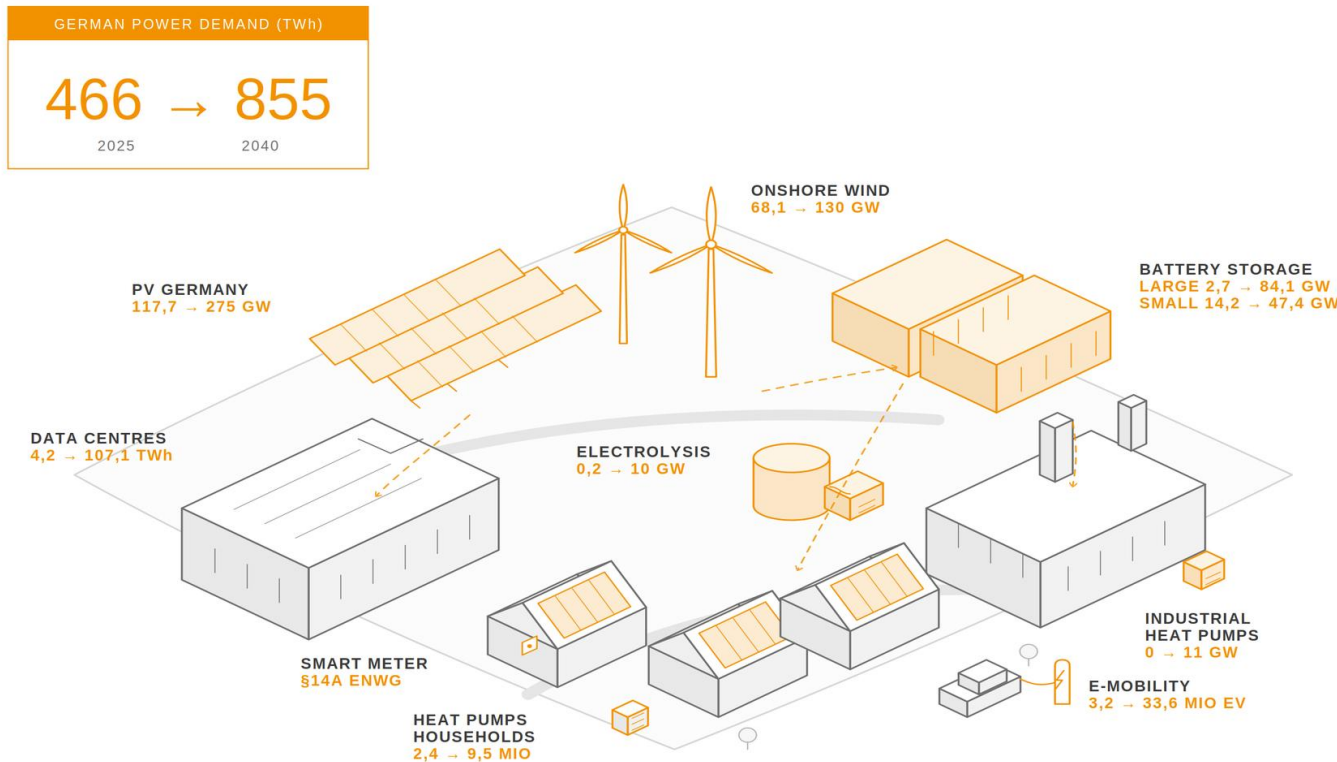
PV still cheapest, storage beats CCGT, and negative hours peak

Our Response

Co-location, €26m of committed capex and 30 MW of storage by 2027

The Big Change In The Grid Plan Is Batteries, Not Renewables

SCENARIO FRAMEWORK PAPER · TRANSMISSION OPERATORS, TO 2040



WHAT CHANGED · AGAINST LAST YEAR'S VERSION

LARGE-SCALE STORAGE BY 2040

41 → 84 GW

last year's 2040 target against this year's

IMPLIED TARGET

6 GW per year as from 2027

BATTERIES DOUBLE

The 2040 target rises from 41 GW to 84 GW. Of 573 GW of applications, 54 GW already hold a connection.

ELECTROLYSERS COLLAPSE

Cut from 30 GW to 10 GW: the bet moved to storage.

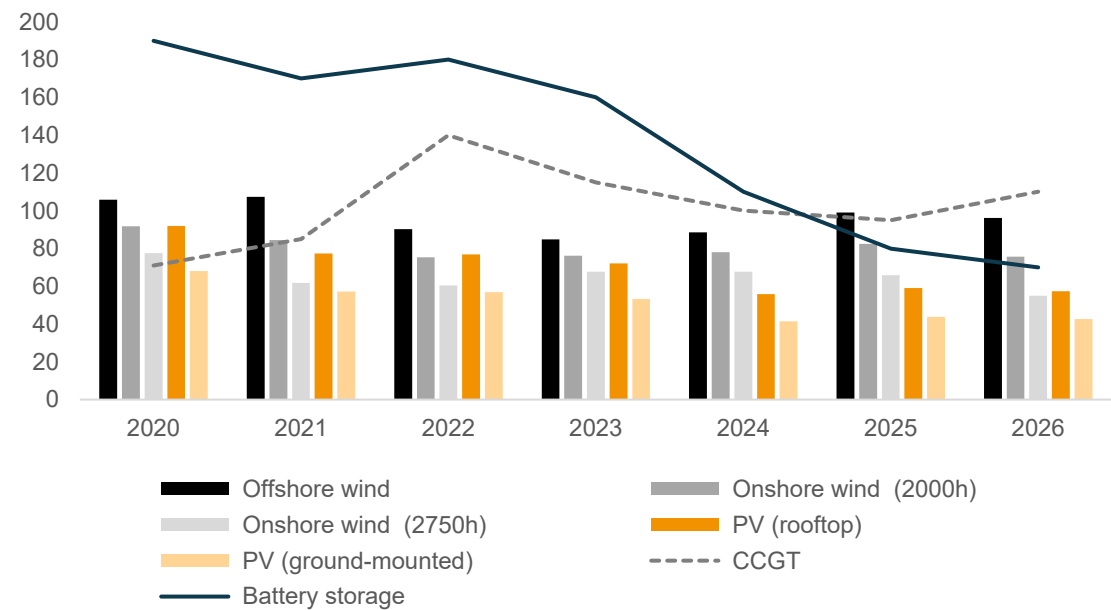
AND DATA CENTRES ARRIVE

The largest source of new consumption, above 100 TWh by 2040 — twenty-five times today's level.

The TSOs changed their mind. Storage doubled to 84 GW, electrolyzers cut by two thirds. The grid is planned around batteries, not hydrogen.

Storage Now Beats CCGT, And Depth Is Getting Cheaper

LEVELISED COST · €/MWh, 2020–26



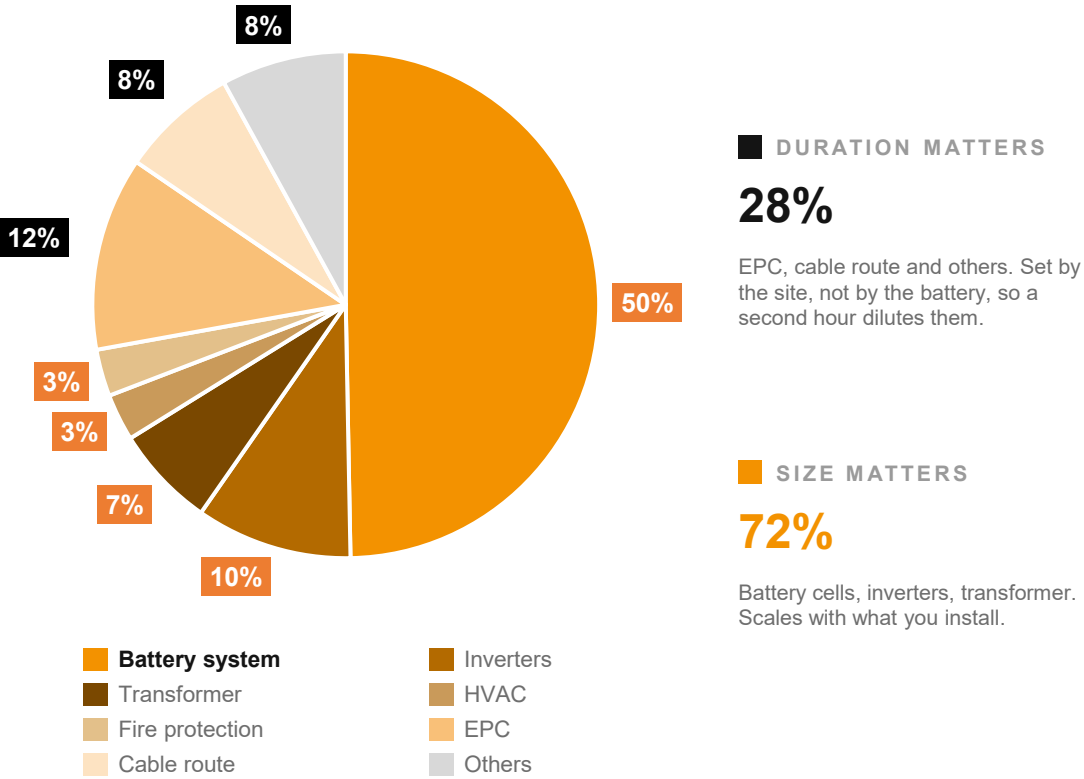
GROUND-MOUNTED PV NEEDS

~€45/MWh

BATTERIES NEED

~€75/MWh

CAPEX BREAKDOWN, NEW BATTERY · % OF TOTAL AT €215/kWh



DURATION MATTERS

28%

EPC, cable route and others. Set by the site, not by the battery, so a second hour dilutes them.

SIZE MATTERS

72%

Battery cells, inverters, transformer. Scales with what you install.

Depth is the cheap part. 28% of capex is fixed to the site, so a second hour spreads it over twice the energy.

Our Model Says Negative Hours Have Reached Their Maximum

	2025	2026	2027	2030	2040	2050
Gas price €/MWh	30	36	44	26	25	28
Carbon €/t	75	74	77	86	104	127
Large-Scale BESS / Peak Demand	4%	6%	11%	24%	53%	47%
PV share of generation, %	22%	24%	26%	30%	30%	28%
Base price, €/MWh	90	104	97	74	84	86
PV market value, €/MWh	45	53	51	37	49	56
Capture ratio, %	50%	51%	53%	50%	60%	65%
Negative hours	573	515	504	336	201	176

573 → 336 → 201

negative hours in 2025, 2030 and 2040. Almost halving by 2030, with the capture ratio recovering after

Large-Scale Batteries Make The Difference

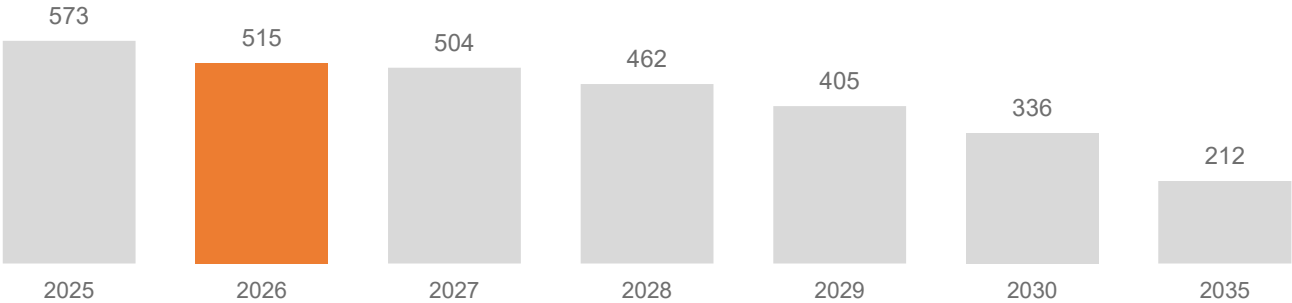
Effect on PV capture, from mature BESS markets:

~5% of peak demand: local help only, while negative and zero hours keep rising.

~15% of peak demand: midday prices flatten and stop reaching deep negatives.

~25% of peak demand: negative hours fall faster on two-hour duration. Capture ratios need demand, not storage.

~50% of peak demand: negative hours can disappear, given interconnection, demand response and curtailment incentives.



The peak in negative hours is behind us. Electrification, data centres, storage and the new rules all pull the same way.

Co-Location PV + BESS Is Our Answer To Capture Erosion

01

EXISTING PV

~504 MWp

- ✓ **Plant efficiency:** H1'26 in line, despite a tight supply chain and scarce older inverters.
- ✓ **Rooftop solutions:** owners of up to 10 MWp want roofs demolished or renovated. Management targets break-even on NPV.

ONGOING PROCESS

02

NEW PV GROWTH

≥10 MWp p.a.

- ✓ **Three parks live:** Reuden Süd (Q1'26 / 20 MWp), Bürgwindheim III (Q3'26 / 6.1 MWp) and a Dresden rooftop (Q3'26 / 1 MWp).
- ✓ **Another 18 MWp** is planned or under construction.

ON TRACK

EBITDA 2030 ~ + €2m

03

CO-LOCATION BESS, P.A.

15 MW / 30 MWh

- ✓ **First capex** is on the balance sheet: an industrial battery charging from PV and discharging to the grid and to an on-site user at night.
- ✓ **Further batteries** enter construction in Q4'26, for more than 30 MW / 78 MWh by the end of 2027.

ON TRACK

EBITDA 2030 ~ + €4m

04

BUY-BACKS

€8m p.a.

- ✓ €4.4m of own shares bought in H1, another round running in H2'26. Weighted average share count down to 75.2m from 81.2m.

ON TRACK

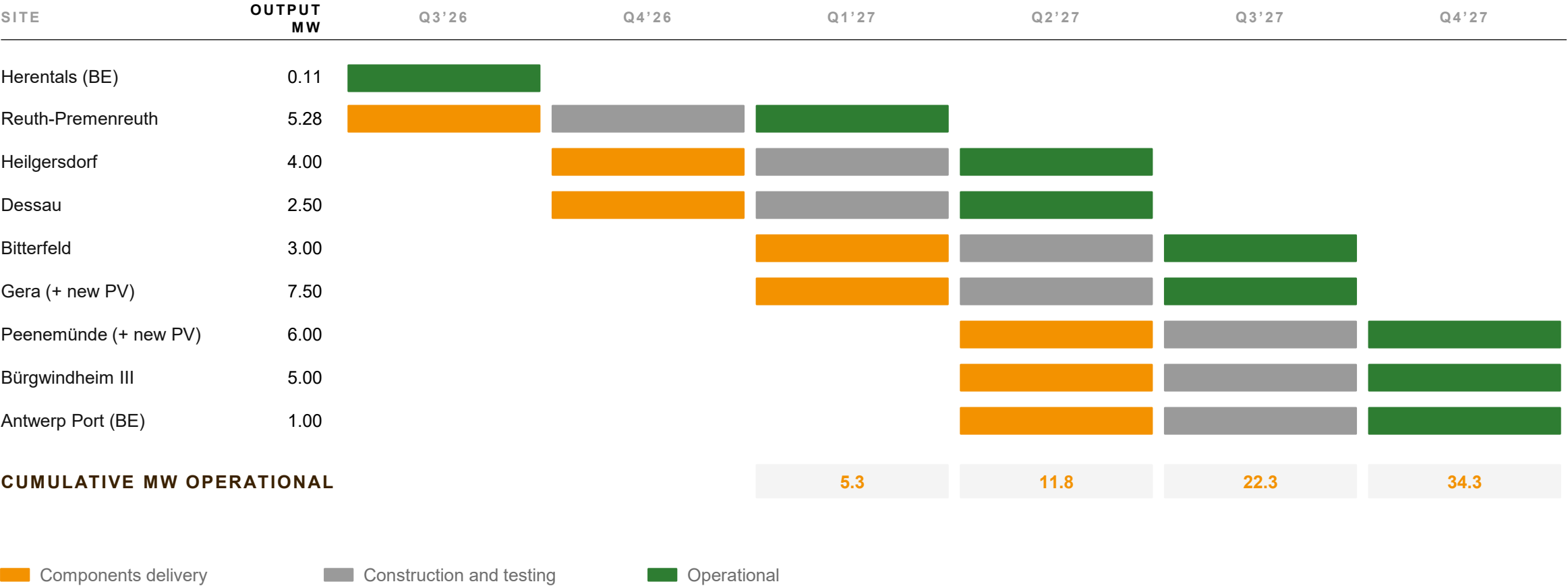
SHARES 2030 ~ 65m

€26m Of Capex Committed And Secured For 2026 And 2027

BESS	kW	kWh	Type	Markets	€/kW BKZ	€/kWh	Capex
Reuth-Premenreuth	5,280	10,560	Green	DA, ID, aFRR+, inertia+	–	165	1.7
Heilgersdorf	4,000	15,000	Mixed	DA, ID, aFRR, inertia, Redispatch	166	190	3.5
Dessau	2,500	7,500	Mixed	DA, ID, aFRR, inertia	69	190	1.6
Bitterfeld	3,000	6,000	Mixed	DA, ID, aFRR, inertia	122	200	1.6
Gera	7,500	15,000	Mixed	DA, ID, aFRR, inertia	127	215	4.2
Peenemünde	6,000	12,000	Green	DA, ID, aFRR+, inertia+	–	165	2.0
Bürgwindheim III	5,000	10,000	Green	DA, ID, aFRR+, inertia+	–	190	1.9
Antwerp Port (BE)	1,000	2,000	Mixed	DA, ID, auto-consumption	–	250	0.5
BESS Installations	34,280	78,060					17.0
PV	kWp		Type	Tariff	€/kWp		Capex
Samsonite III	1,400		Rooftop	Auto-consumption + merchant	500		0.7
Peenemünde	10,000		Ground-mounted	Auction ~€47/MWh	525		5.3
Gera	6,800		Ground-mounted	Auction ~€49/MWh	475		3.2
PV Installations	18,200						9.2

Committed, not planned. €26m is contracted for 2026 and 2027, every connection charge included.

At Least 30 MW Storage By The End Of 2027



The revenue arrives in steps, not one switch. Storage comes on quarter by quarter through 2027.

A Grey Battery Earns Twice A Green One

	GREEN	GREY	MIXED, UNDER MISPEL
Charges from	Its own PV array only	The grid (PV being curtailed)	The PV array and the grid, separated
EEG quality	Kept	Lost entirely	Kept pro rata
Legal basis	§19 (3a) EEG	None, free marketing	§19 (3b) and (3c) EEG
Gross revenue, 2h battery	€50–100/kW	€125–175/kW	€100–125/kW
Market access	Spot, and positive balancing only	Spot and the full balancing range	Like grey; balancing has its own clock.
Grid connection	Feed-in commitment	Feed-in and off-take connection	feed-in and off-take connection
Metering	Simple	Moderate	Multi-metering, reconciled with the TSO.
Available	Today	today	Once MiSpeL is issued and state aid is cleared
BEST SUITED FOR:	Cannot charge from the grid: no capacity, or a long queue.	Pure merchant, optimising for maximum ancillary-market flexibility	Risk-averse portfolios wanting EEG cash flow plus arbitrage upside

Different batteries, different returns. Mixed sits between green and grey on both risk and return.

The Test Ran Well On A Two-Hour 100 kW Green Battery

€182

Avg. daily spread, €/MWh

€111/kW

Annualised

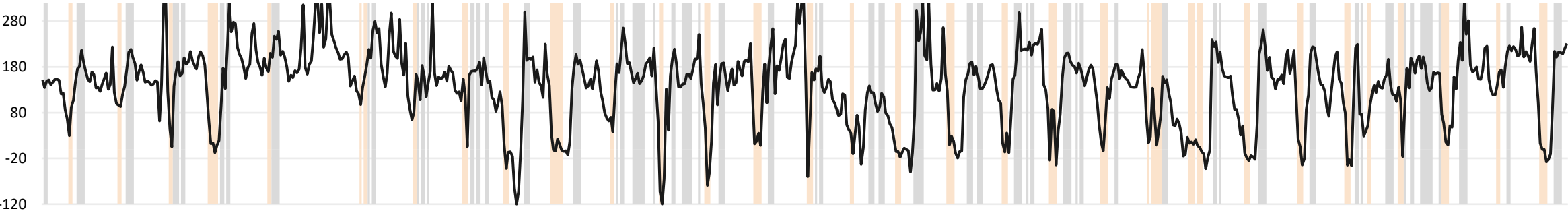
+10%

Client Offtake PPA

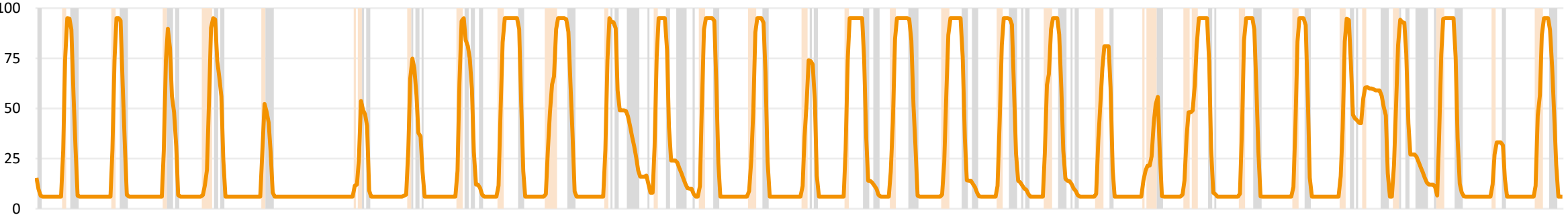
DA, ID, PPA

Trading

Last 30 Days, Power Price (€/MWh) orange = charging grey = discharging



Last 30 Days, State of Charge (%) orange = charging grey = discharging



Roof Refurbishment: Break-Even Assumed

Outcome	What it costs us	What offsets it
ROOF REFURBISHMENT: owner renews the roof beneath the PV installation	Dismantling and reinstallation, lost production while off-line	Compensation of the outages from the owner or a longer lease in return
RELOCATION the PV moves to another roof or site owned by the landlord	Removal, transport, reinstallation, a new connection	A better site can improve yield and lease term
EXIT: the PV site is retired early, ultimately leading to a relocation to a site owned by the landlord	Write-off of residual book value, legal and advisory costs	Termination compensation, and capital released

Leases run twenty years plus an option for at least five more, and the Belgian fleet is almost entirely rooftop with on-site offtake.
On someone else's building, the building's own lifecycle eventually intrudes. That is the asset class, not a surprise.

About **10 MWp of roofs** may face refurbishment, relocation or exit within two years.

Break-even On NPV

is the working assumption. No net provision has been taken and no net income has been recognised in respect of future works.

Toyota, Belgium: 1.8 MWp case already closed

The roof was replaced and the PV refurbished. Lost income has been fully recovered, and there is now room to expand.

Break-even is the working assumption. Toyota in Belgium closed neutral. That is the template.

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