

28-02-2023

Q1 2023 Investor Presentation

7c solarparken



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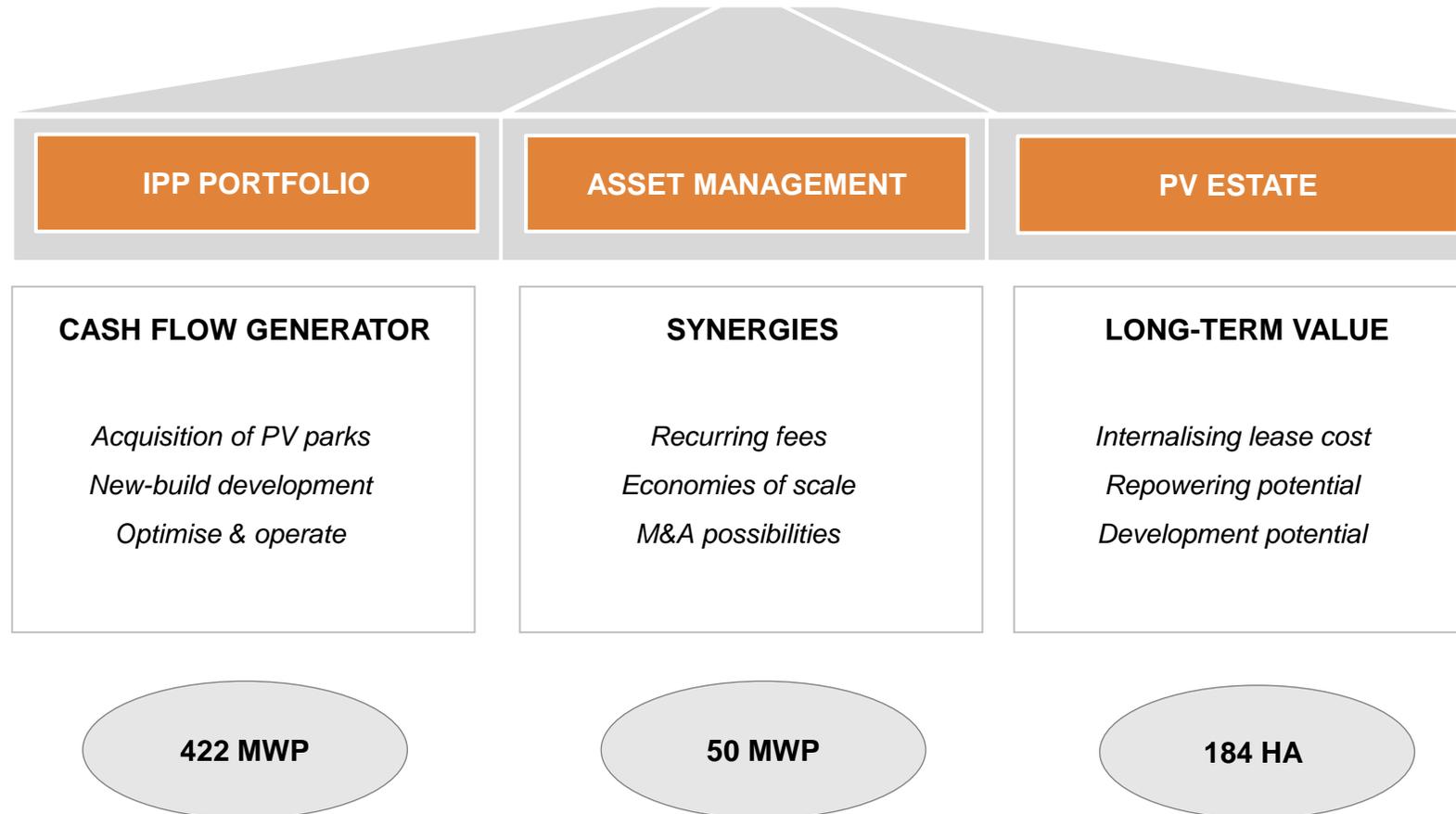


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PROFILE

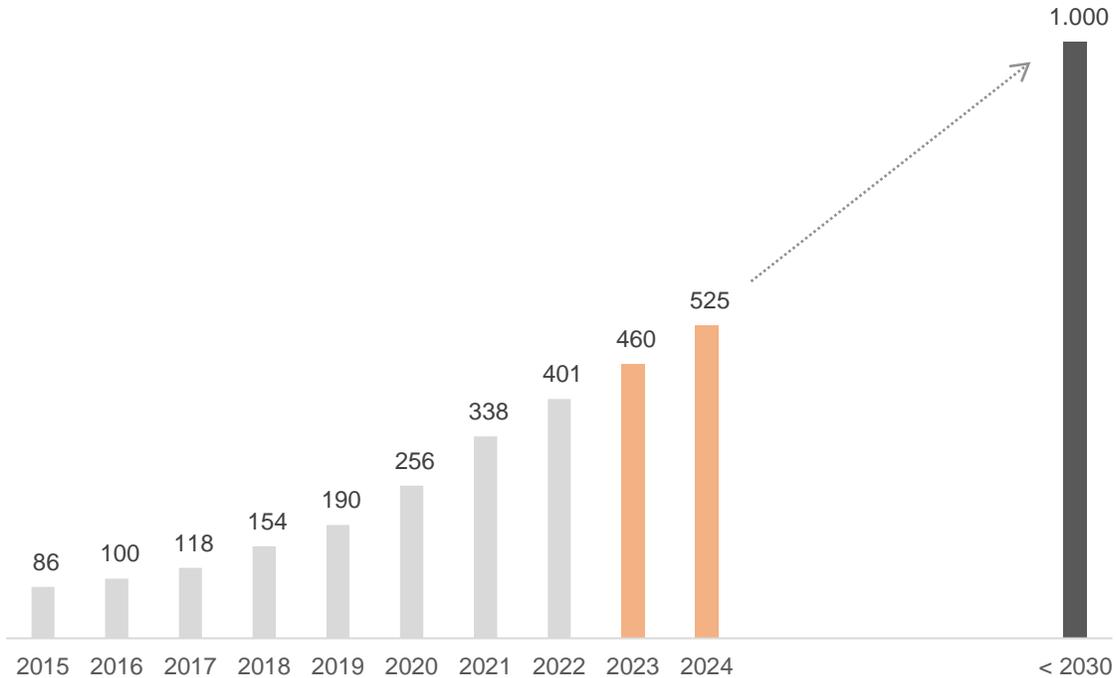
BUSINESS MODEL Pure PV Owner & Operator with Focus on Germany and Belgium



CAPACITY BUILD-UP CONTINUES in line with Management Planning



OFFICIAL TARGET 525 MWP BY 2024



KEY TARGETS

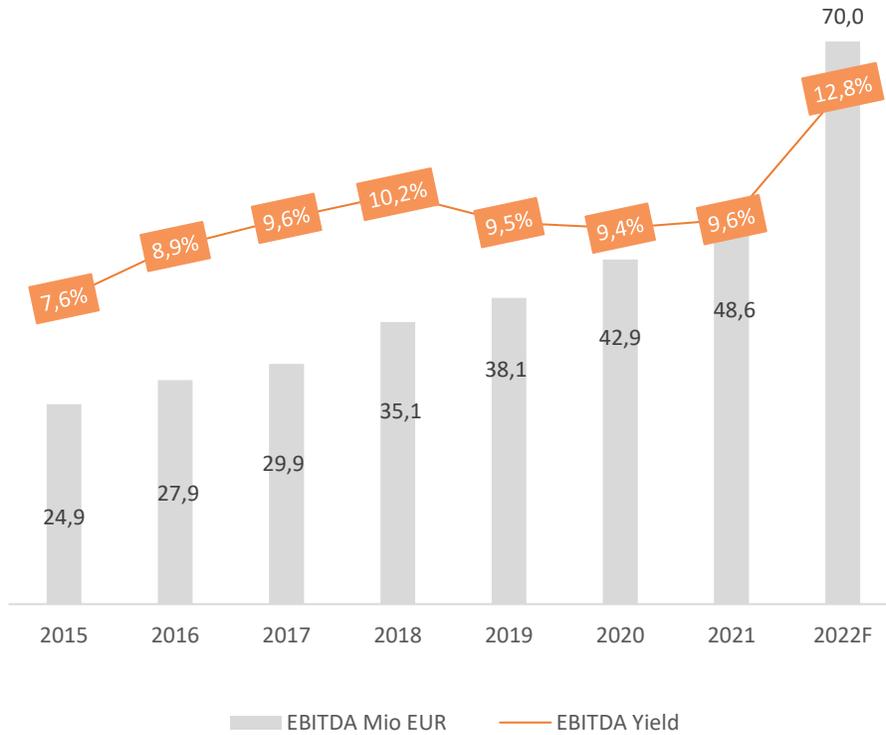
- In Q1'23: already 1/3 of annual target achieved
- 2023: + 60 MWp
- 2024: + 65 MWp
- **Long-term vision: 1 GWP by 2030, at the latest**
 - *Acquisitions of parks*
 - *M&A*
 - *Roll-out of in-house pipeline (PPA, tender, FIT)*
 - *Turnkey installations*
- Long-term mix: Germany 80-90% / Belgium 10-20%

FINANCIAL PROFILE Expect a Record EBITDA in 2022 with Equity Ratio of 40%

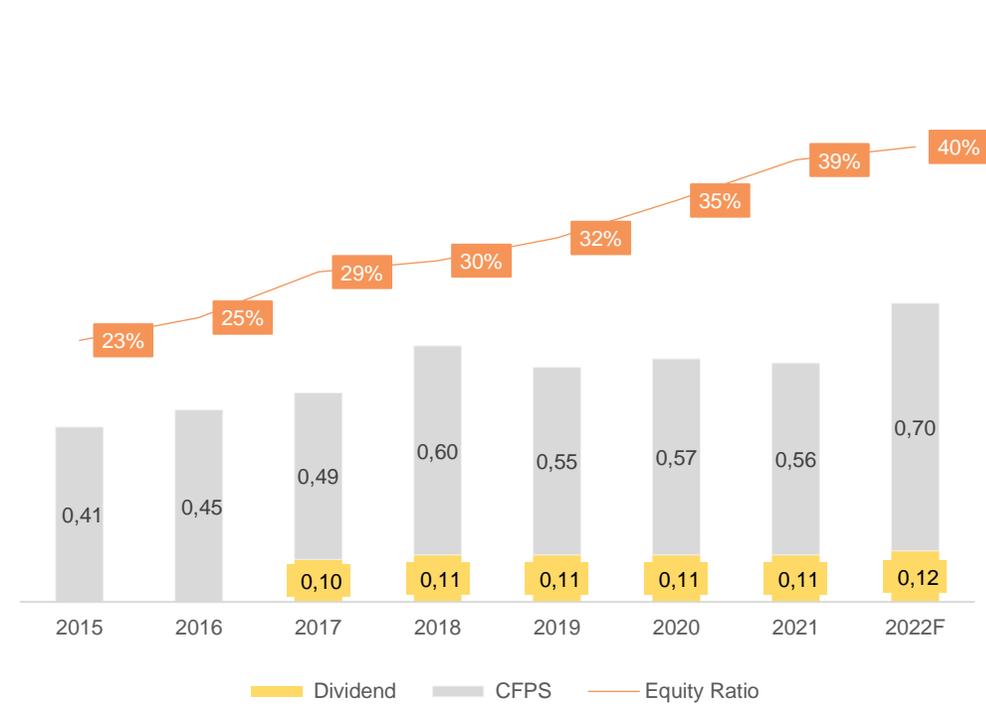


NEW

EBITDA AND EBITDA RETURN (EBITDA/TOTAL ASSETS)



EQUITY RATIO AND CASH FLOW PER SHARE

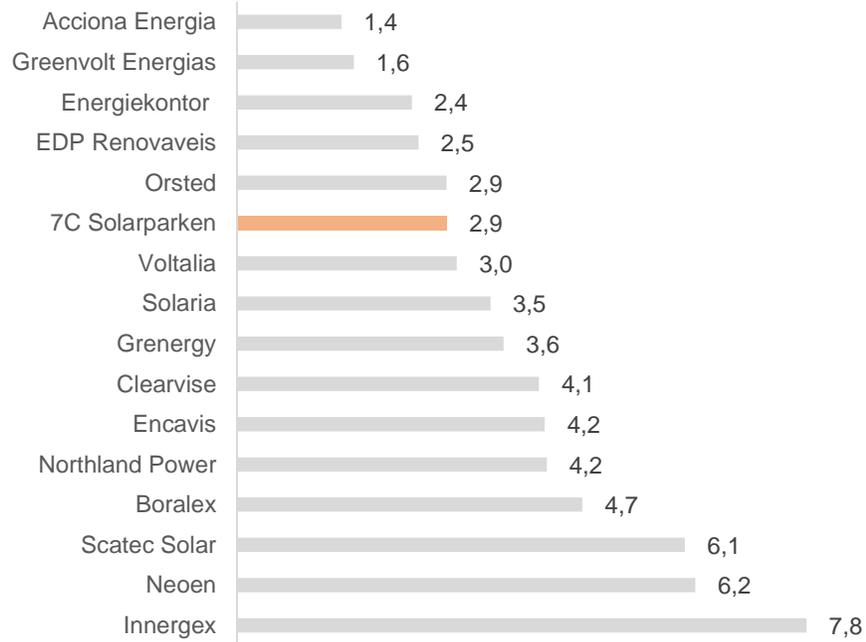


Management will propose a dividend for 2022 of EUR 0.12/share

DEBT POSITION Coverage above Industry-Average and >99% fixed Rate



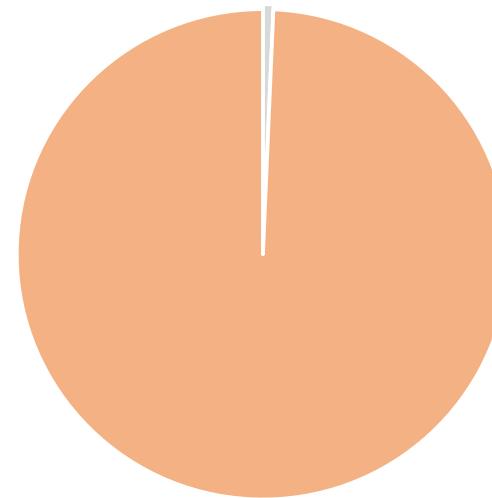
NET DEBT/ EBITDA 2023 CONSENSUS



Source: MarketScreener

FIXED VERSUS VARIABLE RATE OF DEBT

Floating rate (average: euribor + 200bps)

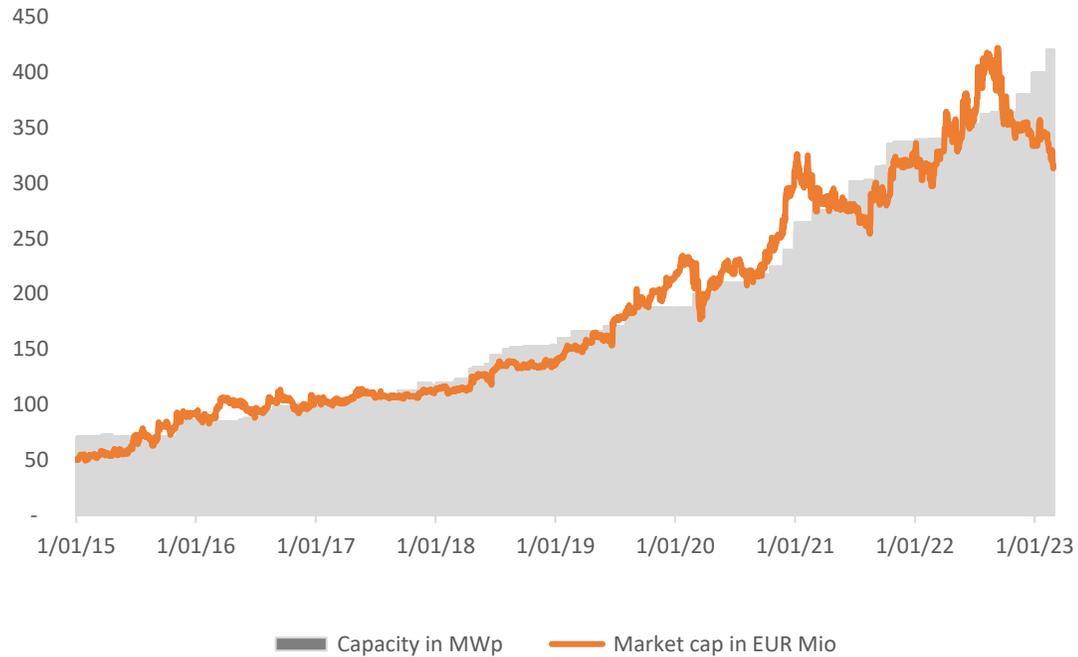


fixed rate (average < 2.5%)

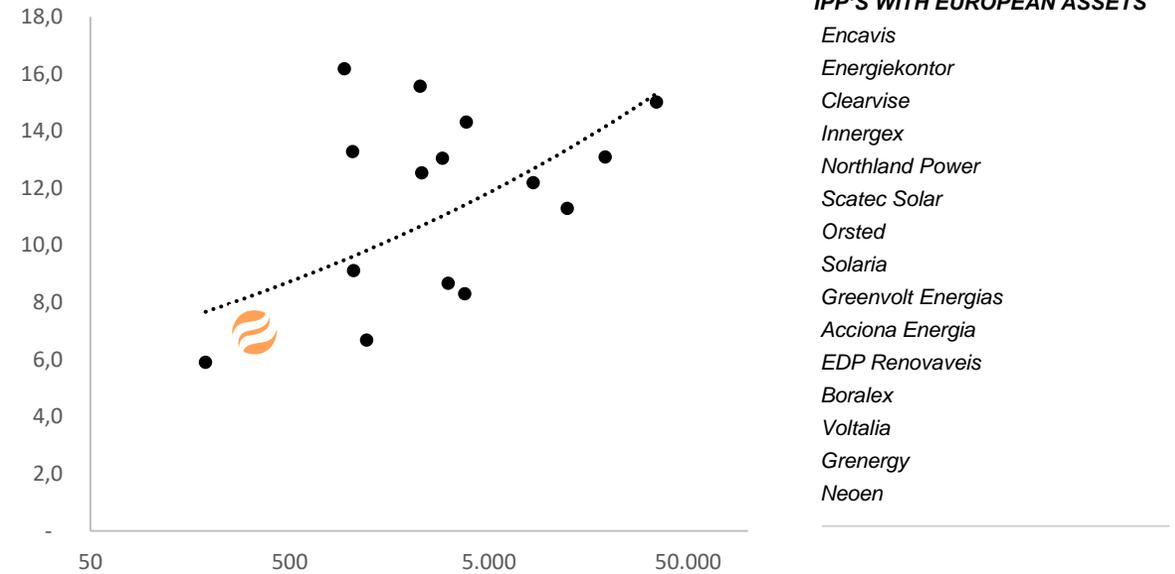
EQUITY VALUATION Market Cap versus Installed Capacity



MWP VERSUS MARKET CAP



P/CF 2023F (Y-AXIS) VERSUS MARKET CAP (X-AXIS IN EUR MIO) FOR PEER GROUP



Source: MarketScreener

SHARE PRICE Interest Rate Evolution puts Pressure on Sector Momentum

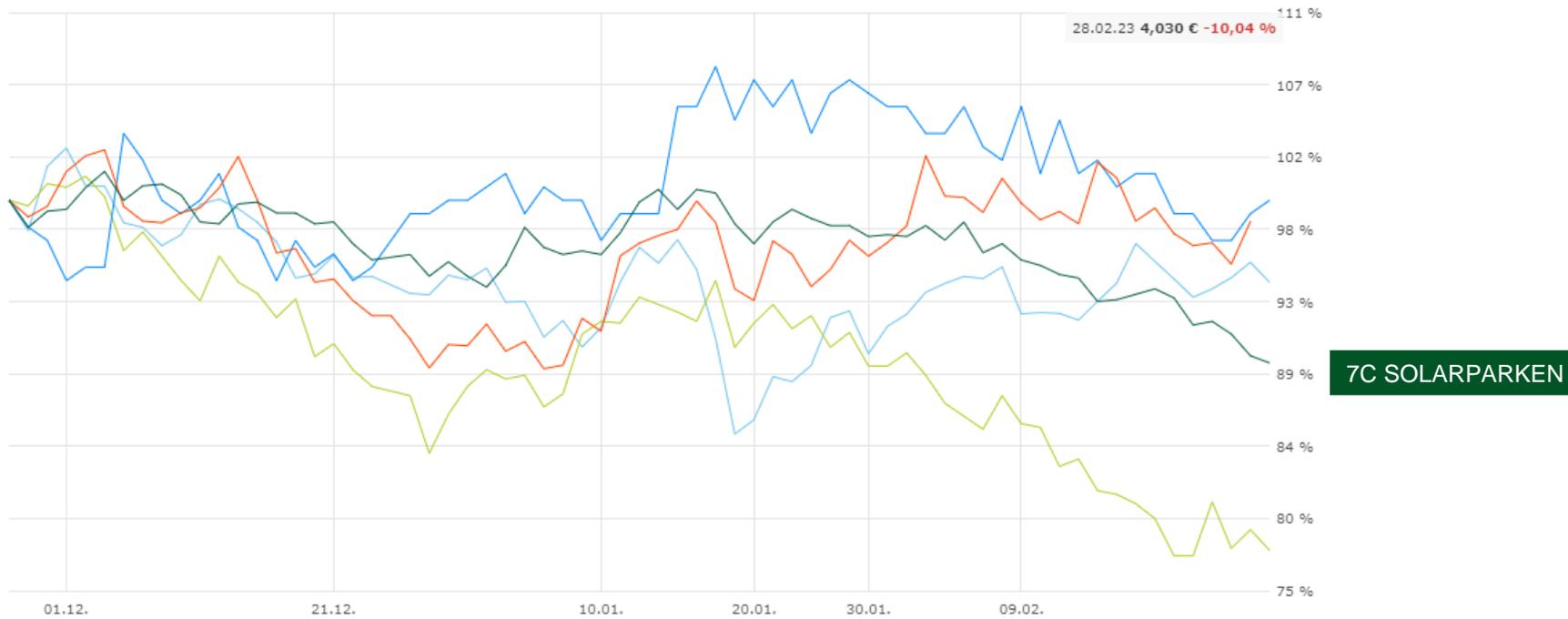


RELATIVE PERFORMANCE LAST THREE MONTHS

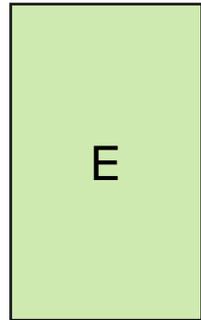
7C Solarparken

Benchmark (RENX01 | RENIXX -Renewable Energy Industrial Index -World (Index)) Benchmark (A1EWXA | clearvise (Aktie))

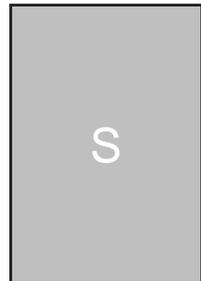
Benchmark (531350 | Energiekontor (Aktie)) Benchmark (609500 | ENCAVIS (Aktie))



SUSTAINABILITY Our ESG Principles



- IPP Portfolio of 422 MWp avoids ~ 250.000 tonnes of CO₂ per year when displacing natural gas
- Re-powering and capacity optimisation strategy leads to a higher power per m², and therefore less land is required
- Less usage of water during panel cleaning process: e.g. bird laser equipment
- Positive effects on reservation of nature and biodiversity when investing in PV parks (e.g. compensation areas)



- Diversity and Inclusion of employees: e.g. framework agreement with Flemish labour agency (VDAB) for the re-integration of inactive workers
- Supporting social initiatives: e.g. e-Bike Port at CoVid vaccination Center Lokeren
- Progressively shifting to e-Vehicles



- Transparency to all shareholders
- Respecting best Governance principles





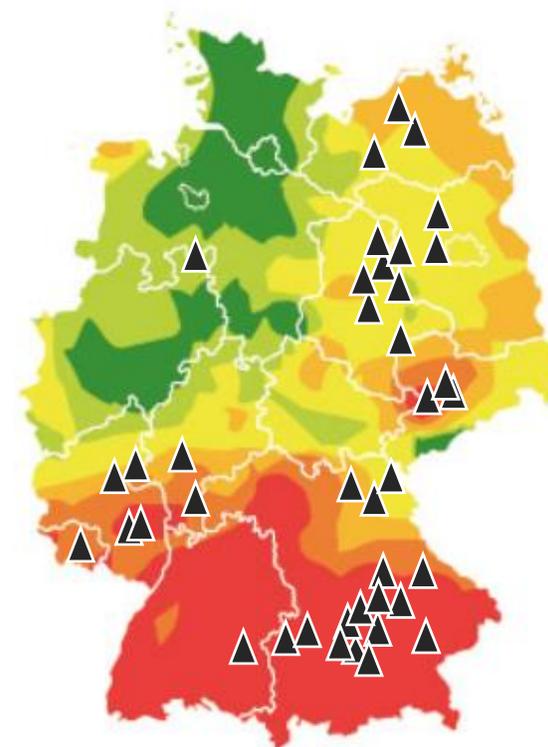
QUALITY OF IPP PORTFOLIO

422 MWP PORTFOLIO Run-rate EBITDA ca. EUR 57 Mio (*)



		MWp Capacity	kWh/kWp Yield	MWh Production	EUR/MWh Capture (*)	EUR Mio Sales	EUR Mio EBITDA
	GERMANY	380	995	378	164	62	53
	Freefield	289	1.007	291	153	44	38
	Rooftop	86	865	74	221	16	14
	Wind	6	2.287	13	88	1	1
	BELGIUM	42	873	36	132	5	4
	GSC Projects < 2012	5	825	4	422	2	2
	Banding factor < 2022	21	900	19	112	2	2
	2022-2023	15	850	13	73	1	1
IPP Portfolio		422	983	414	161	67	57

LOCATION OF GERMAN PARKS > 2 MWP

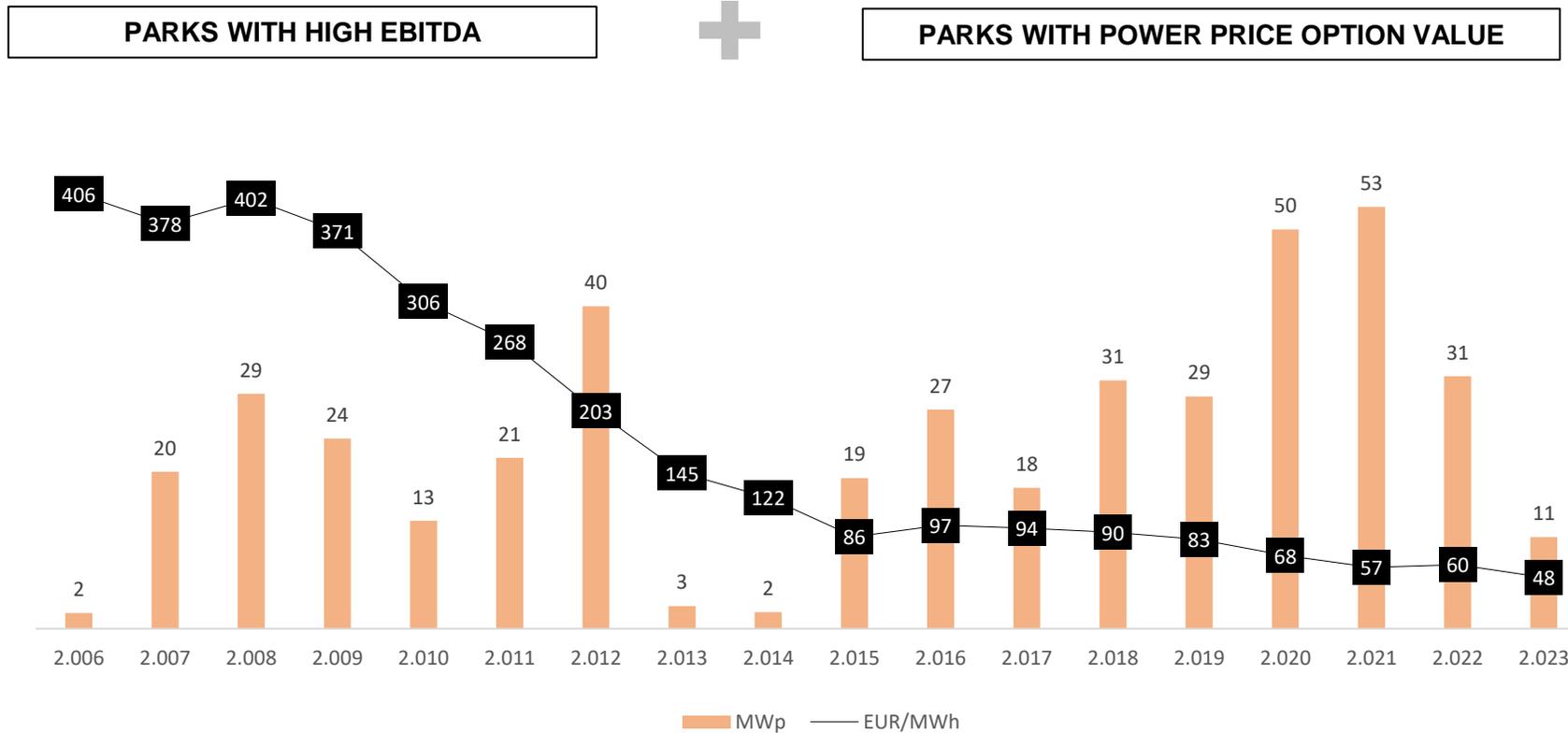


- German PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Belgium accounts for 10% of portfolio
- > 200 different installations
- Average year of commissioning: 2016 (weighted capacity) / 2012 (weighted revenues)
- (*) Average capture price (based on long-term PV market price of EUR 77/MWh): **EUR 161/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning, no PPA's
 - Belgium: mainly on-site PPA's (plus capital subsidy or green certificates for older parks)
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- Small diversification into onshore wind

CASH FLOWS & UPSIDE VALUE Breakdown by Tariff and Year of Commissioning



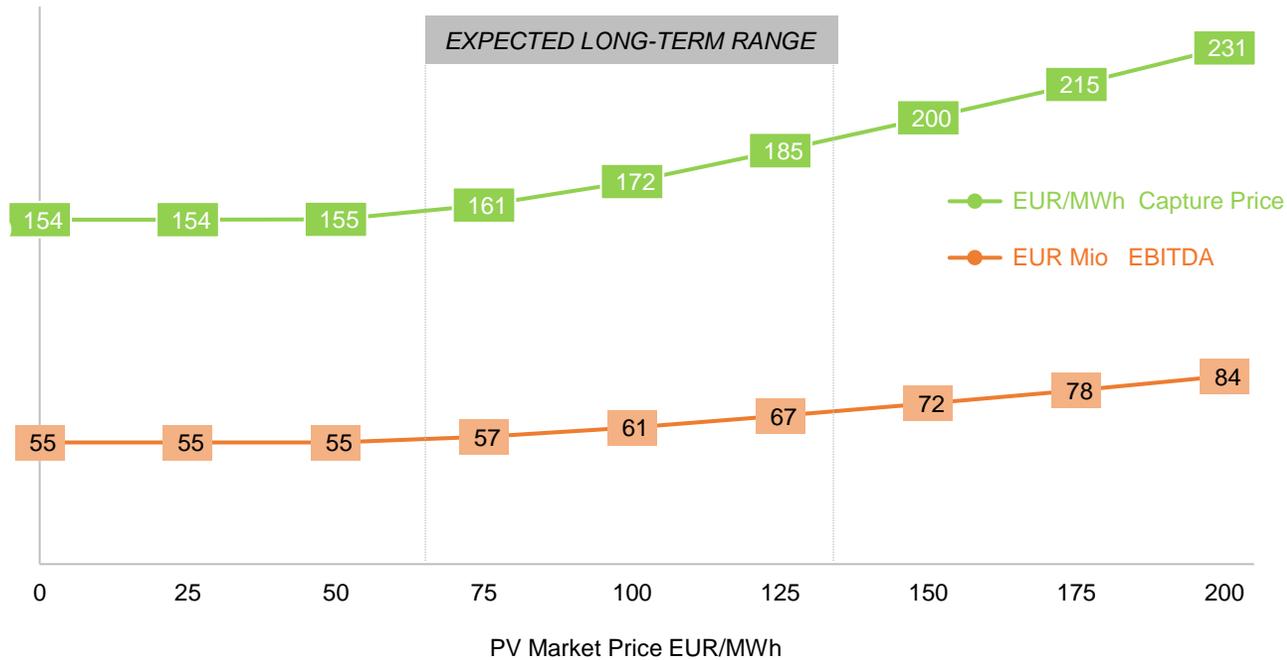
COMMISSIONING YEAR AND AVERAGE FEED-IN TARIFF (EUR/MWH) PER YEAR



CAPTURE PRICE SENSITIVITY Δ EUR 5/MWh Market Price \sim Δ EUR 1 Mio EBITDA



CAPTURE PRICE & EBITDA IN FUNCTION OF MARKET PRICE



CONSOLIDATION OF GSI III Transfer of 21 MWp Parks into IPP Scope



NEW

	ANSBACH	BRODSWINDEN	ERMLITZ MITTE	ERMLITZ NORD	GOLDBECK	ROMERHUGEL	SELB
Commissioning	2012	2012	2012	2012	2012	2012	2012
Type of park	Fixed (ground)						
kWp	3,945	2,937	1,987	2,582	2,760	2,880	4,200
FIT EUR/MWh	179,4	179,4	179,4	179,4	187,6	187,6	179,4
Modules	First Solar	First Solar	First Solar	First Solar	Solar Frontier	First Solar	First Solar
Inverters	SMA						

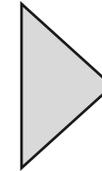
- Annual Revenues of at least EUR 3.7 Mio. based on FIT, EBITDA margin slightly above 80%
- Parks are well-running, but the Bavarian installations temporarily suffer from Re-Dispatch 2.0 outages
- Bank debt has been acquired by 7C Solarparken, as Fund Manager, and then converted into shares into the fund.
- External debt outstanding EUR 3.9 Mio
- Transaction value @ 100% including debt of around EUR 20 Mio
- Full consolidation as from 01/01/2023



RE-POWERING POTENTIAL First Projects as Part of a bigger Story beyond 2023



PV ESTATE PORTFOLIO HOLDS 184 HA / 77 MWp



- **PAST:** Re-Powering only possible after 20-years FIT period
- **NEW LAW:** Re-Powering possible with maintenance of FIT as long as the capacity does not exceed the initial volume. However, any excess capacity can be sold in the free market
- **STRATEGY:** Replace inefficient panels from older installations (<2012) with new panels of 440Wp (ca. 2m²/panel)
- **PROCESS:** New development + new grid configuration (new inverters and new transformer stations to accommodate increased capacity). Two projects currently undergo re-powering actions that will lift capacity by 1.3 MWp by year-end '23 .

“PV ESTATE” PARKS WITH SHORT-TERM RE-POWERING POTENTIAL

Project	kWp	Wp/panel	# Panels	m ² /panel	m ² available	Re-Powering kWp	Extension
Ketershausen	2.382	210	11.342	1,61	18.244	3.693	1.311
Pflugdorf	4.400	72	61.111	0,72	44.000	8.907	4.507
Krakow	7.560	290	26.069	1,63	42.411	8.585	1.025
Demmin	629	105	5.989	1,58	9.433	1.910	1.281
Stolberg	648	280	2.314	1,94	4.491	909	261
	15.619		106.825		118.579	24.004	8.385



LOOKING BACK 2022

SPECIFIC PV OUTPUT IN GERMANY Very sunny 2022 +6% vs. Long-Term Average



YIELD GERMANY

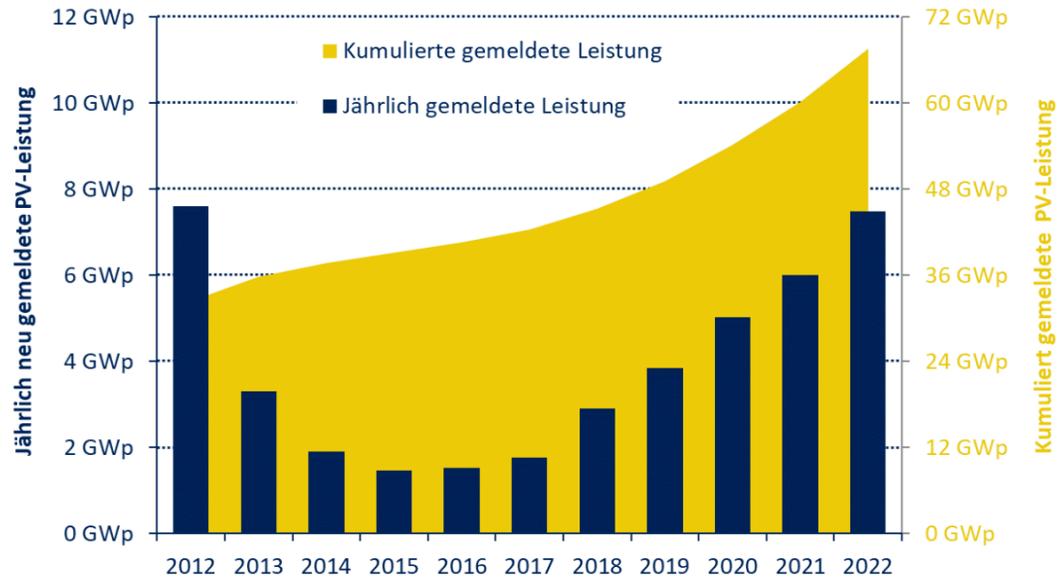
kWh/kWp	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	1.017
2021	15	48	87	111	114	134	117	101	97	64	25	17	930
2022	22	48	113	110	137	138	139	132	86	67	35	15	1.042
Average	22	46	89	111	129	129	130	123	95	59	30	16	980
StDev	23%	19%	15%	13%	10%	7%	9%	7%	9%	15%	18%	35%	5%

Source: PV Erträge

7,5 GWP NEW-BUILD IN 2022 Certainly not driven by (flat) Feed-In Tariffs

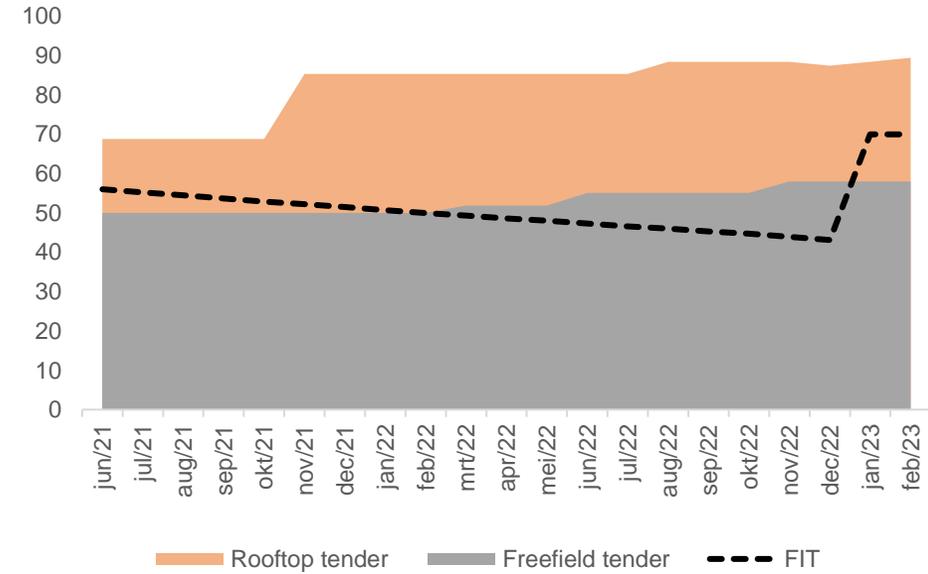


NEW PV INSTALLATIONS IN GERMANY (GWP)



Source: BDEW

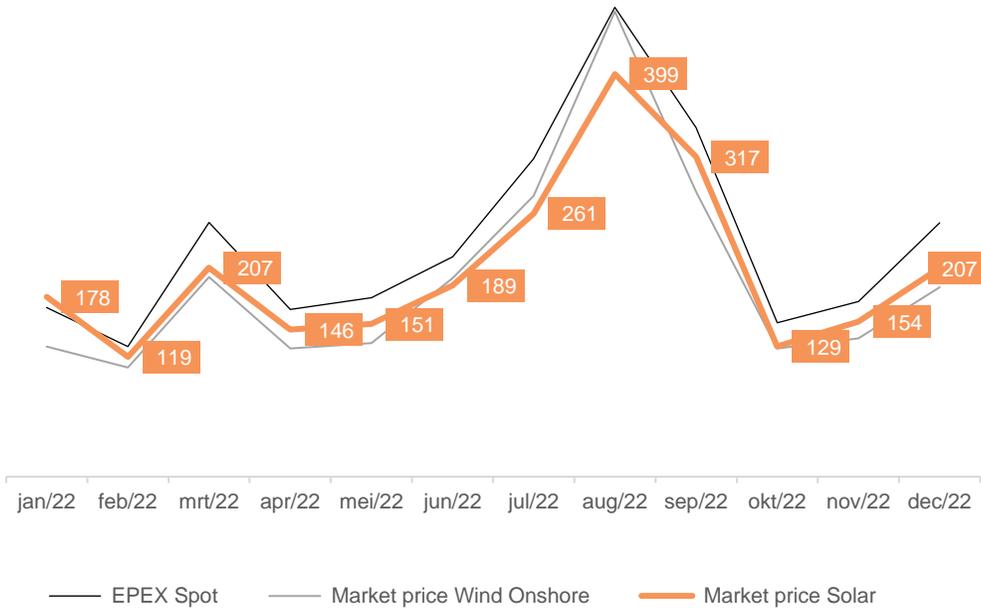
FEED-IN TARIFFS AND TENDER TARIFFS IN EUR/MWH



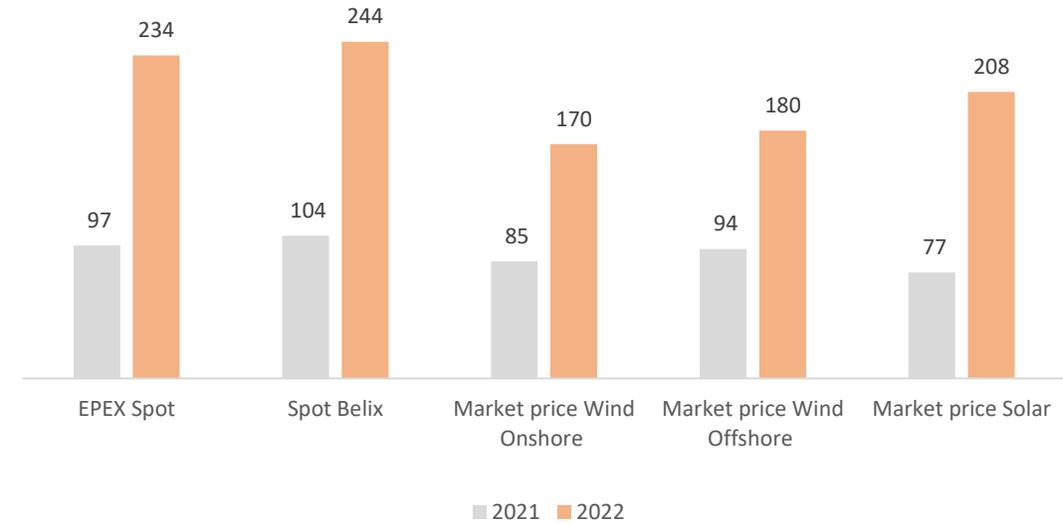
MARKET PRICE AS DRIVER EUR 208/MWh (2021: EUR 77/MWh) average PV Price



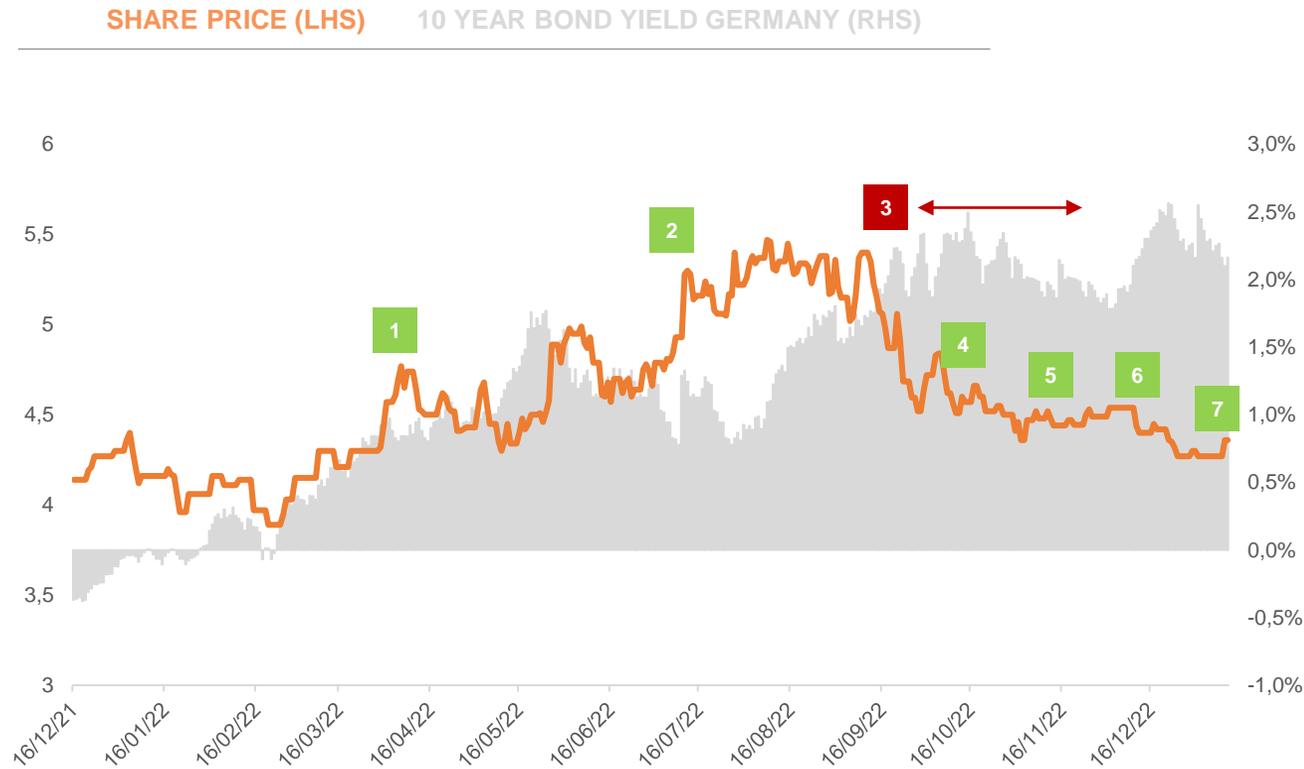
EUR/MWH JAN-DEC '22 PRICES PER TECHNOLOGY



EUR/MWH 2022 VERSUS 2021 PRICES PER TECHNOLOGY



SHARE PRICE Macro- and Regulatory Risks outweigh financial Performance



HIGHLIGHTS

1. Annual Results 2021 & CFPS 2022 Guidance EUR 0,53 – 0,61
2. CFPS Guidance increase to EUR 0,65
3. Start of regulatory discussion on price caps (until Nov '22)
4. Project rights secured for ca. 100 MWp
5. Increase of IPP Portfolio to 380 MWp
6. 9M'22 Results; CFPS Guidance raised to EUR 0,70
7. Achievement of 400 MWp objective

CAPACITY GROWTH 62 MWp added during 2022, exactly matching objective



ADDITIONS TO IPP PORTFOLIO IN 2022

	Country	MWP	Area	Type	Model	kWh/kWp	IBN	Grid
Belgium		13,5						
Meer, "Neele-Vat Oostvogels"	Belgium	2,6	Rooftop	own development	PPA	850	2022	
Oudenaarde, "Samsonite"	Belgium	2,3	Rooftop	own development	PPA	850	2022	
Brecht, "Stabo"	Belgium	1,0	Rooftop	own development	PPA	850	2022	
Leuven, "Lacom"	Belgium	0,1	Rooftop	own development	PPA	850	2022	
Rumbeke, "AGS"	Belgium	0,3	Rooftop	acquisition	PPA	900	2022	
Pittem, "AGS"	Belgium	0,4	Rooftop	acquisition	PPA	900	2022	
Beernem, "GB"	Belgium	0,1	Rooftop	own development	PPA	925	2022	
Saintes, "Luckx Ramen & Deuren"	Belgium	0,2	Rooftop	own development	PPA	850	2022	
Wielsbeke, "Gewelven Van Thuyné"	Belgium	1,6	Rooftop	own development	PPA	875	2022	Q2 23
Peer, "Rooyackers"	Belgium	0,4	Rooftop	own development	PPA	850	2022	
Ieper, "Xeikon"	Belgium	1,1	Rooftop	own development	PPA	900	2022	Q3 23
Poppel, "Vepymo"	Belgium	0,6	Rooftop	own development	PPA	850	2022	Q1 23
Saint-Ghislain, "Euro-M"	Belgium	0,8	Rooftop	own development	PPA	850	2022	Q2 23
Ledegem, "Sioen Fresh Foods"	Belgium	0,3	Rooftop	own development	PPA	875	2022	
Ninove, "Nervia Plastics"	Belgium	0,6	Rooftop	own development	PPA	850	2022	Q2 23
Oudenaarde, "Joye Kartonage"	Belgium	1,0	Rooftop	own development	PPA	850	2022	Q2 23
Belsele, "Katara Thermen"	Belgium	0,1	Rooftop	own development	PPA	850	2022	Q2 23
Germany		48,4						
Peenemunde	Germany	7,8	Freefield	acquisition	FIT	1.000	2022	
Salzwedel Floating extension	Germany	1,8	Floating	extension	FIT	975	2022	
Traitsching	Germany	7,7	Freefield	acquisition	FIT	1.100	2022	Q2 23
Medrow	Germany	0,3	Rooftop	acquisition	FIT	850	2013	
Wölbattendorf	Germany	10,0	Freefield	acquisition	FIT	1.025	2022	
Schwerin	Germany	10,0	Freefield	acquisition	FIT	975	2015	
Burgwindheim II	Germany	10,8	Freefield	own development	PPA	1.050	2023	Q3 23

9M'22 FINANCIALS All at Record Levels, EBITDA rose to EUR 66.8 Mio



OPERATIONALS

	2022 9M	2021 9M	%
GWh	309	235	31%
kWh/kWp (solar + wind)	909	829	10%
Weighted operating capacity	340	281	21%
Capture Price EUR/MWh	238	198	20%

FINANCIALS

	2022 9M	2021 9M	%
Revenues	74.1	47.4	56%
EBITDA	66.8	42.0	59%
Net debt	135.0	167.7	-19%
Equity Ratio	42.4%	39.4%	8%

MANAGEMENT COMMENTS

- **REVENUES:** Benefiting from capacity growth +21%, improved yield through better weather + 10% and higher market prices.
- **EBITDA:** Same positive effects, but includes a provision of EUR 3.3 Mio to reflect an assumed retroactive price cap as from September 2022 onwards. **NEW:** This price cap will only apply as from December 2022,
- **NET DEBT** fell substantially as a result of substantial free cash flow generation, fresh capital and growth capex mainly planned for Q4'22. The net debt position does not yet include an issue premium of EUR 6.2 Mio related to the private placement (proceeds were received on Oct 4, 2022).
- **EQUITY RATIO EXCLUDING HEDGE EFFECTS** strengthened further to 42.4%

LATEST EBITDA & CFPS GUIDANCE 2022 EUR 70 Mio. And EUR 0.70/share resp.



GUIDANCE FOR 2022 SET AFTER 9 MONTHS FIGURES

	9M 2022	Oct	Nov	Dec	Full-Year	Guidance at H1'22	COMMENT
Weighted MWp	340	341	341	341	340		Most new projects on-grid as from 2023
kWh/kWp	909	60	27	14	1.010		
GWh	309	20	9	5	342		
PV Market price EUR/MWh	219	129	145	235			PV market price ~ base-load spot in Q4 Includes swap and price cap
Capture price EUR/MWh (cap incl.)	238	170	173	180			
Total Revenues EUR Mio	74,1	3,5	1,6	0,9	80.0	72.9	
EBITDA EUR Mio	66,8	2,6	0,7	-0,1	70.0	61.8	
Net Cash Flow EUR Mio	n.a.				54.0	52.1	
Net debt EUR Mio	135,0				170.0	175.0	Capex effect Q4'22
No shares Mio					77.3	77.3	
CFPS					0.70	0.67	



ENERGY MARKETS

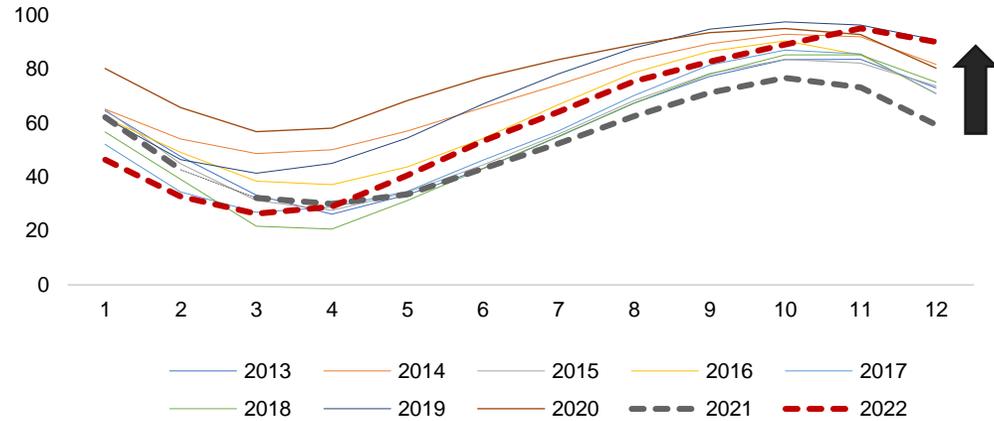
ENERGY PRICES Normalizing since Q4'22 due to Gas Storage Levels



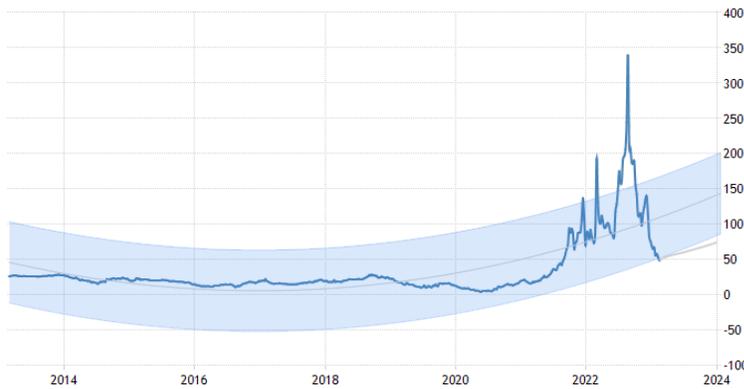
BRENT OIL USD/B



NATURAL GAS STORAGE EUROPE PER MONTH (%)



HISTORICAL EUROPEAN GAS PRICE EUR/MWH



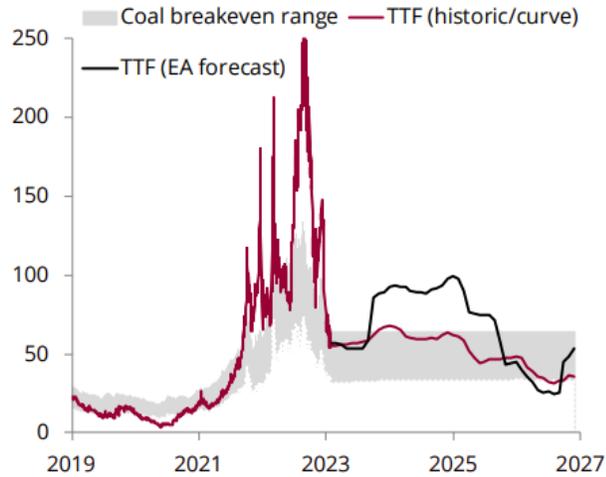
HISTORICAL US HENRY HUB GAS PRICE USD/MMBTU



GAS PRICES TTF long-term to stay around EUR 40-50/MWh

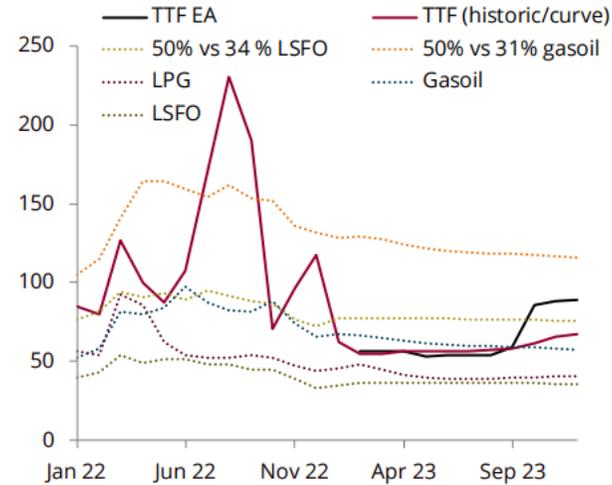


COAL-TO-GAS SWITCH PRICE RANGE EUR/MWh



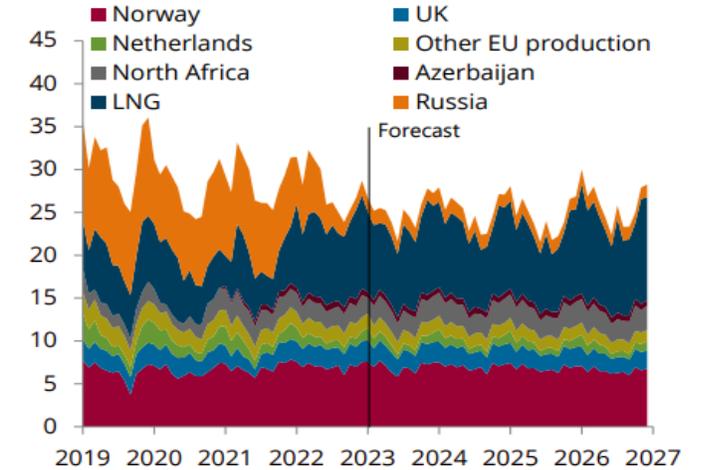
Source: Energy Aspects

TTF EUR/MWh AGAINST LPG & GASOIL



Source: Energy Aspects

EUROPEAN GAS SUPPLIES BCM



Source: Energy Aspects

POWER GENERATION

The gas price reflects the economics of its main competitor in the merit order (hard coal-fired stations). Based on forward commodity price for coal, gas and carbon, the price of gas is to fluctuate around EUR 40-50/MWh

INDUSTRY

TTF is now already below break-even levels for competing gasoil or low-sulphur fuel oil used for heating, industrial process or transport.

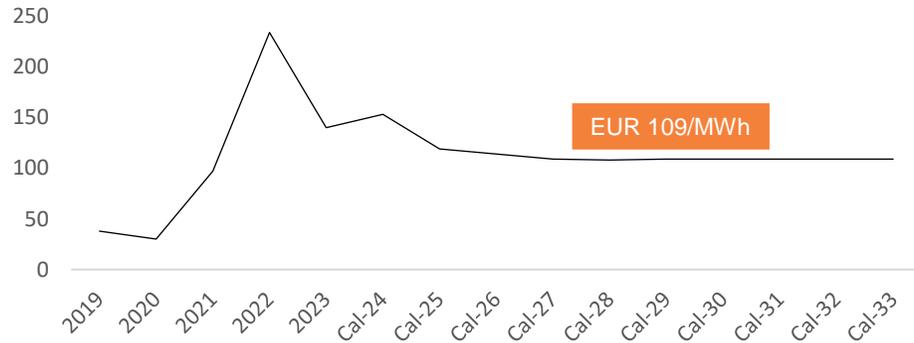
LNG AS FUTURE PRICE SETTER

LNG is replacing cheap Russian gas (EUR 10/MWh) in the European balance. As a rule of thumb, cost of global LNG stands at the Henry Hub price + US\$15/MMBTU (EUR 45/MWh). Liquefaction additions will mainly come from North America as of 2025.

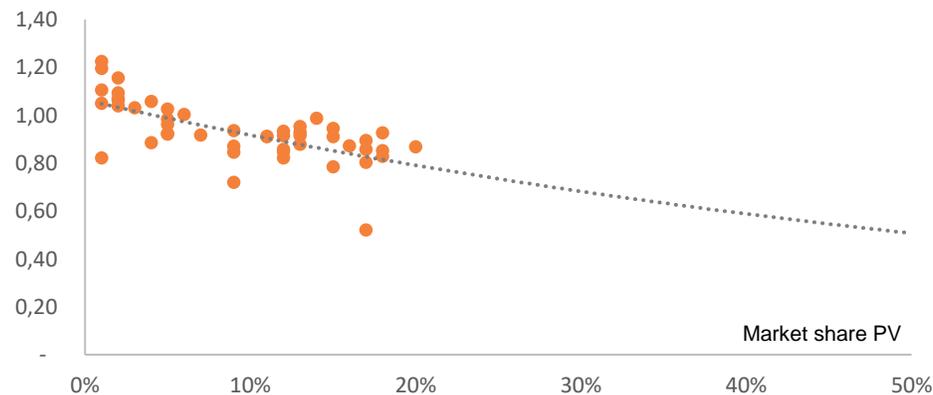
POWER PRICES Mid-term Forecast matches current Forward Curve



CURRENT EEX FORWARD CURVE 2024-33 IN EUR/MWH



CONVERSION RATE PV PRICE/MARKET PRICE



MARGINAL COST OF NEW CCGT IN EUR/MWH

	Unit	2023-30	Long-term
Gas price	EUR/MWh	40	25
CCGT Efficiency	%	60%	65%
Carbon cost	EUR/t	90	125
Emission rate	t/MWh	0,34	0,34
Fuel cost	EUR/MWh	67	38
Carbon cost	EUR/MWh	31	43
Variable opex	EUR/MWh	5	6
= SRMC	EUR/MWh	102	87
Capital cost	EUR/MWh	20	20
= LRMIC	EUR/MWh	122	107
Market Share PV in mix		25%	50%
Conversion rate		0,75	0,55
PV market price @ SRMC	EUR/MWh	77	48
PV market price @ LRMIC	EUR/MWh	92	59



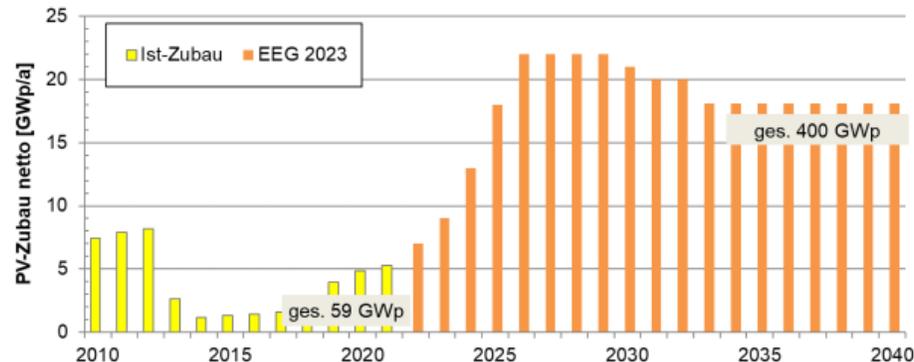
PV MARKET

ENERGY TRANSITION GERMANY EEG 2023 with Ambitions of CO₂ Neutrality



	OBJECTIVE	INSTRUMENTS
Renewable Energy	From <50% in 2021 to 80% by 2030 (or 600 TWH)	Grid expansion, designated sites for renewables
Wind offshore	From 7.8 GW to 30 GW by 2030	Less administrative hurdles
Wind onshore	From 56 GW to 115 GW by 2030	Less administrative hurdles
PV	From 59 GW to 215 GW by 2030, 400 GW by 2040	

EEG 2023 TARGETS IN GWP

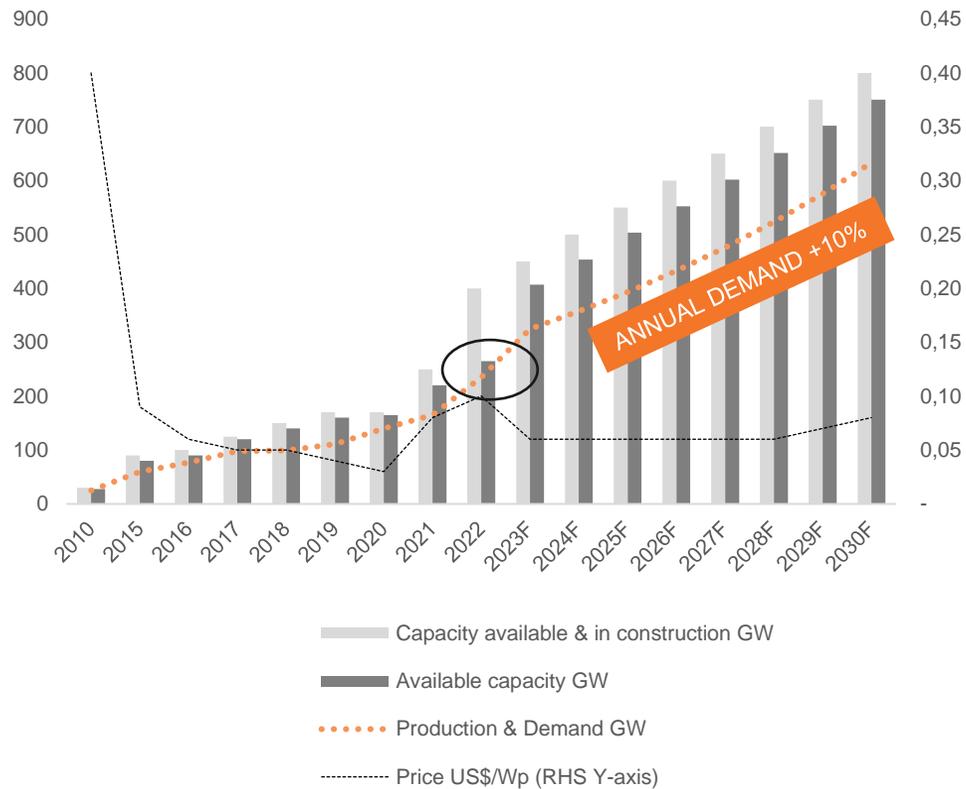


- **Larger volume in the Tender** (5.8 + 0,6 GW in 2023, 8.1 GW + 0.9 GW in 2024)
- **Increase of feed-in tariffs up to EUR 81/MWh** for <1 MWp installations versus EUR 53,6/MWh in 2022 for < 750 kWp
- **Abolished EEG levy** as from 01.07.2022
- **Self-consumption scheme** with remuneration for excess production (EUR 53,6/MWh)
- **No degression of feed-in tariffs until 2024**, thereafter 1% per half-year

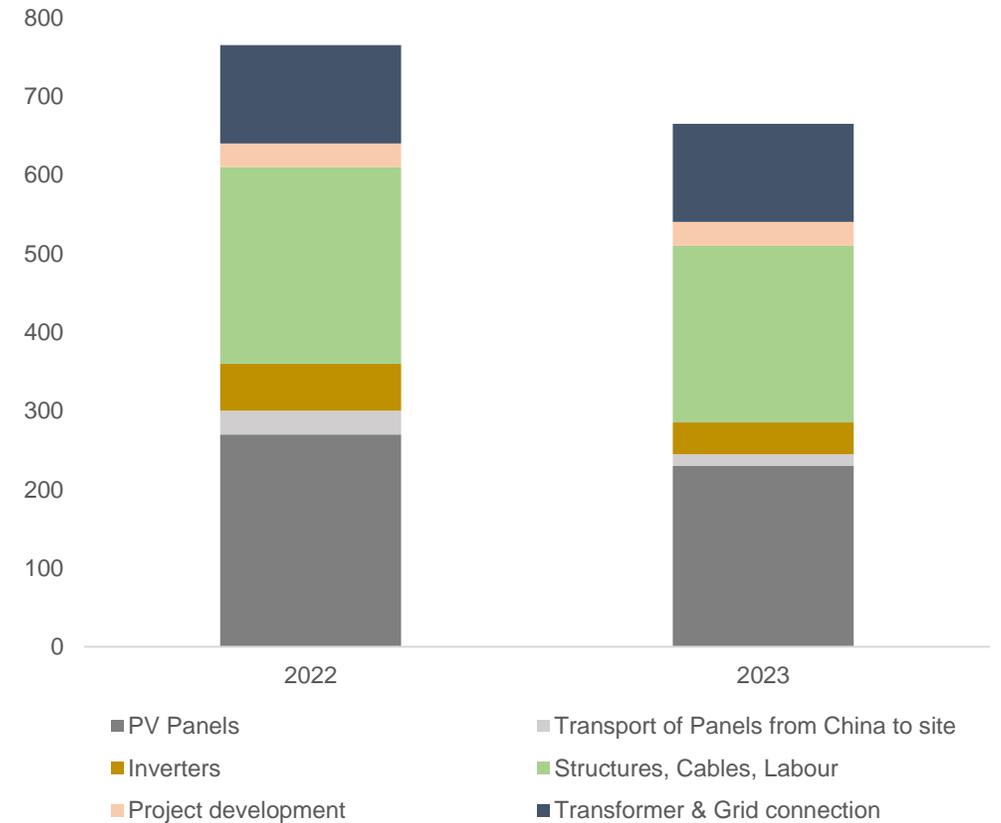
CAPEX LIKELY TO DECLINE on the back of falling Prices for Polysilicon / PV Panels



POLYSILICON CAPACITY & POLYSILICON PRICE IN US\$/W



CAPEX 10 MWP PROJECT 2022-23 (EUR/KWP)





PRICE CAP REGULATION

CHRONOLOGY OF STATEMENTS **H2'2022 characterized by Uncertainty**



DATE	AUTHORITY	DECISION / COMMENT
29-Sep-2022	European Union	Price Cap of EUR 180/MWh on market revenues for infra-marginal technologies such as lignite, nuclear, PV, wind No effect for subsidised revenues such as feed-in tariffs above this cap Every country can freely decide on scheme, mechanism and cap level. Retro-active measures allowed, anticipated start date 1 September 2022 Legislation valid until at least 30 June 2023
03-Oct-2022	Belgium	Retro-active price cap as from 1 August 2022 until at least 30 June 2023, 100% above EUR 130/MWh will have to be reimbursed.
18-Oct-2022	Germany	Slides launched by government on the mechanism of the cap, allowing a premium of (only) EUR 30/MWh above fixed FIT and 10% of the difference to market price. Retro-activity back to 1 March 2022
03-Nov-2022	Germany	Draft text released by Government that retro-activity will apply as from 1 September 2022 following legal opinions on the unconstitutional character of the mechanism
08-Nov-2022	Germany	Concept paper foresees EUR 30/MWh premium plus 6% for PV and wind (as to compensate for higher "Direkt Vermarktung" expenses) as from 1 November 2022
23-Nov-2022	Germany	Government proposes new text with retro-active application as from 1 September 2022
25-Nov-2022	Germany	Circulation procedure signed by Minister with launch of price cap as from 1 December 2022

GERMANY 90% of Excess Revenues is to be reimbursed as from Dec '22



MECHANISM EXPLAINED WITH EXAMPLE PROJECT 2022

PV Market Price (a)	50	75	100	125	150
<i>Example project 2022 with tariff EUR 60/MWh (b)</i>	<i>60</i>	<i>60</i>	<i>60</i>	<i>60</i>	<i>60</i>
Capture Price under existing scheme (c) = max (a,b)	60	75	100	125	150
Price cap in place, only when (a) > (b)	no	yes	yes	yes	yes
ALLOWED PREMIUMS					
Allowed fixed premium EUR 30/MWh (d)	n.r.	30	30	30	30
Allowed variable premium 6% of market price (e)	n.r.	5	6	8	9
Reference value (f) = (b) + (d) + (e) ; no higher than (a)	n.r.	75	96	98	99
Excess versus reference value (g) = (a) - (f)	n.r.	0	4	28	51
90% of excess is to be reimbursed (h)	n.r.	0	4	25	46
10% of excess can be retained (i)	n.r.	0	0	3	5
Capture price for the project (j) = (f) + (i)	n.r.	75	96	100	104
Reimbursement under price cap (h)		0	4	25	46
PV Market Price (a) = (j) + (h)		75	100	125	150
Retention rate (j) / (a)		100%	96%	80%	69%



- **EU LAW** has set EUR 180/MWh as price cap. Germany has adopted a more aggressive policy based on a maximum premium remuneration of EUR 30/MWh and 6% variable premium. 90% of the excess revenues have to be reimbursed
- **DURATION:** As from Dec 2022 until end of June 2023. Europe will decide in April 2023 whether to prolong the price cap scheme.
- **PPA:** the reference value is fixed at EUR 100/MWh
- **DE MINIMIS RULE:** Only for > 1 MWp projects

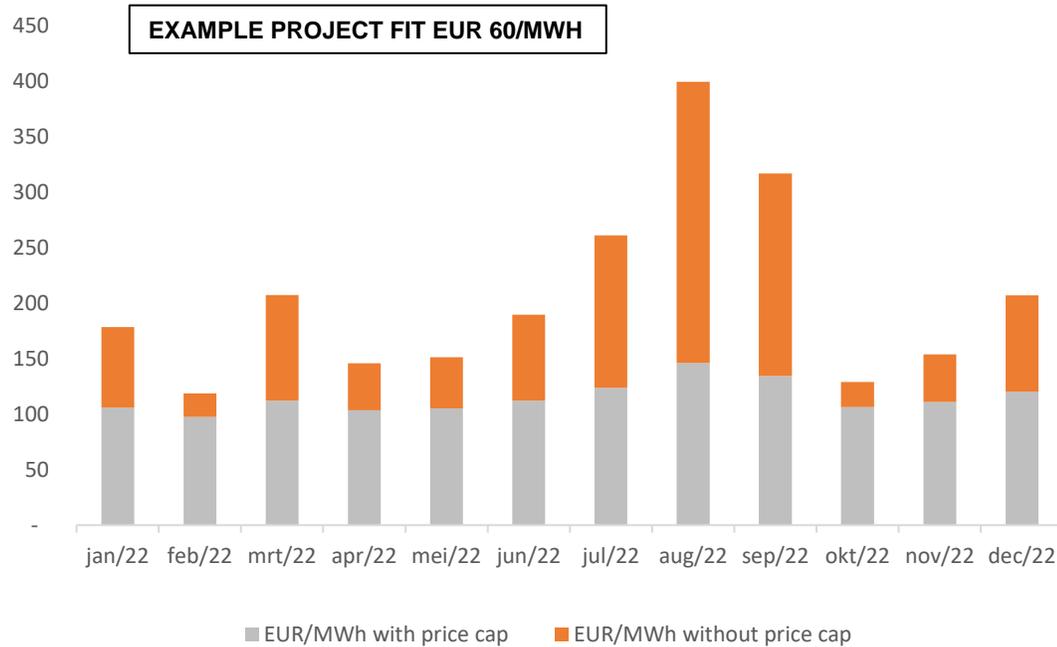


- The cap in Belgium is set at EUR 130/MWh as from 1 Aug 2022, with a 100% capping mechanism (versus 90% in Germany) and only for > 1MWp projects.

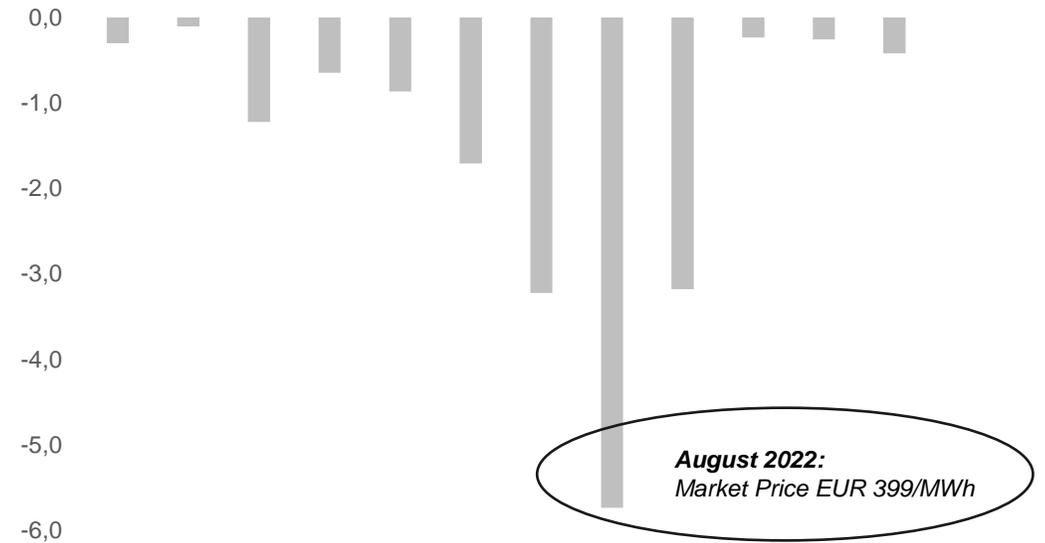
SIMULATION ~ EUR 20 Mio. Effect if the Price Cap would have been in place in 2022



HYPOTHETICAL PRICE CAP IN EUR/MWH PER MONTH (2022 PRICES)



HYPOTHETICAL LOSS OF GROUP REVENUES IN EUR MIO. PER MONTH (2022 PRICES)





LOOKING FORWARD 2023-24



WHAT IS ON TOP OF MANAGEMENT'S AGENDA

- **Bring 24 MWP IPP Projects from “under construction / awaiting grid connection” to commissioning** before Q4 2023
- **Re-location of the 2 MWP installation in Opel Kaiserslautern during 2023** The project has not generated cash flows during 2022
- **Re-Finance expiring Promissory Notes:** First Tranche of EUR 15 Mio. Cash-out flow in Feb '23
- **Grow to 460 MWp and 525 MWp by resp. 2023-24.** Management targets 15 MWp in Belgium and 45 MWp in Germany through a mix of own-development, acquisition of project rights and acquisition of operating parks.
- **Further develop the pipeline of large PPA/merchant projects:** two projects of 17 MWp and 80 MWp have now secured their grid connection rights and - upon final permitting approval in Q3'23 - will require supply of components.
- **Replicate the auto-consumption PPA model from Belgium into Germany:** Discussions ongoing with numerous potential clients and on-site off-takers
- **Review guidance for 2023-24:** the current CFPS guidance under the Plan 2021-24 stands at EUR 0,54/share₂₀₂₃ and EUR 0,60/share₂₀₂₄
- **Strategic review to build out a 1 GW platform before 2030:** M&A and partnership considerations

INDICATIVE SCHEME OF FINANCING REQUIREMENTS EUR 150 Mio. 2023-24



SIMPLIFIED CAPEX & FINANCING PLAN 2023-24

	EUR Mio.	FINANCING INSTRUMENTS				
		Cash Flows 2022	Cash Flows 2023-24	Alternative Financing	Project Financing	Equity
Capex 400 MWp -> 422 MWp (2023 Q1)	15	15				
Reimbursement tranche 1 of Promissory Notes (2023 Q1)	15			15		
Capex 422 MWp -> 460 MWp (2023)	30				20	10
Capex 460 MWp -> 525 MWp (2024)	45				30	15
Working capital to develop > 100 MWp pipeline (2023-24)	25		15			10
Dividends	20		20			
Financing Plan ~ indicative	150	15	35	15	50	35

FINANCIAL CALENDAR 2023



Date	Topic
05 April 2023	Annual Results 2022
30 May 2023	Q1 '23 Interim Report
19 September 2023	H1 '23 Results
28 November 2023	Q3 '23 Results



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