

04/04/2025

Annual Results 2024 & Outlook 2025

INVESTOR CALL
08:30H

The logo for 7c solarparken, featuring the text '7c solarparken' in a bold, sans-serif font. The '7c' is in orange, 'solar' is in white, and 'parken' is in orange. The 's' in 'solar' is stylized with a white circular element.

7c solarparken



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7C SOLARPARKEN IN BRIEF

QUICK REVIEW 2024: A Disappointing Year With An Unscheduled Write-Off



1

POWER PRICE ↓

- PV Power Price dropped to EUR 46/MWH versus EUR 72/MWH in 2023. Guidance assumed EUR 52/MWH.
- Negative hours double as high as expected
- Adverse effect via impairments, negligible impact on EBITDA due to Swaps

2

PRODUCTION ↓

- Poor irradiation year
- Record of Curtailments through Re-Dispatch and Negative Prices
- No growth in capacity
- Delays in grid connection

3

REUDEN SÜD

- Impairment of shareholder loan by EUR 5.4 Mio.
- Primary cause of profit warning

3Y SHARE PRICE Relative Outperformer Until 01.07.2024: The Day of Profit Warning



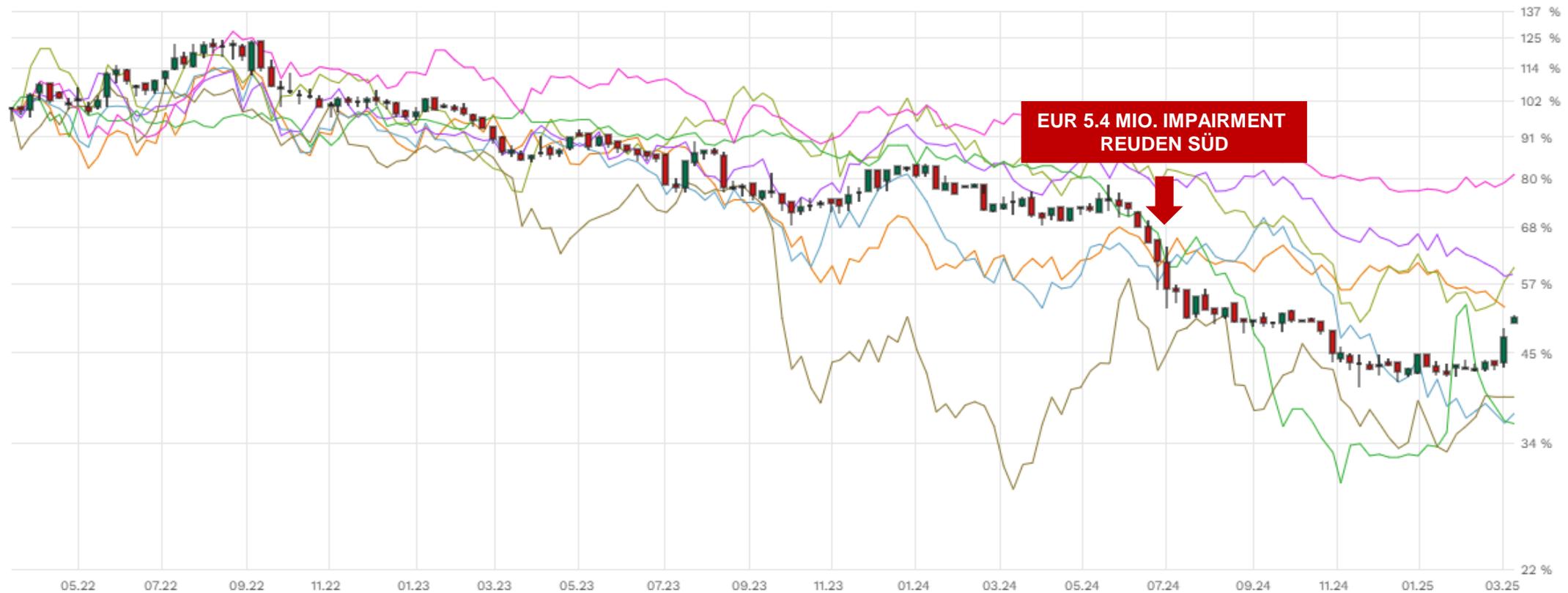
7C Solarparken

ISIN: DE000A11QW68 | WKN: A11QW6

RENIXX -Renewable Energy Industrial Index -World (Index) EDP Renovaveis (Aktie) Energiekontor (Aktie) Erg (Aktie) Edisun Power Europe (Aktie) clearvise (Aktie)

Voltaia Share (Aktie)

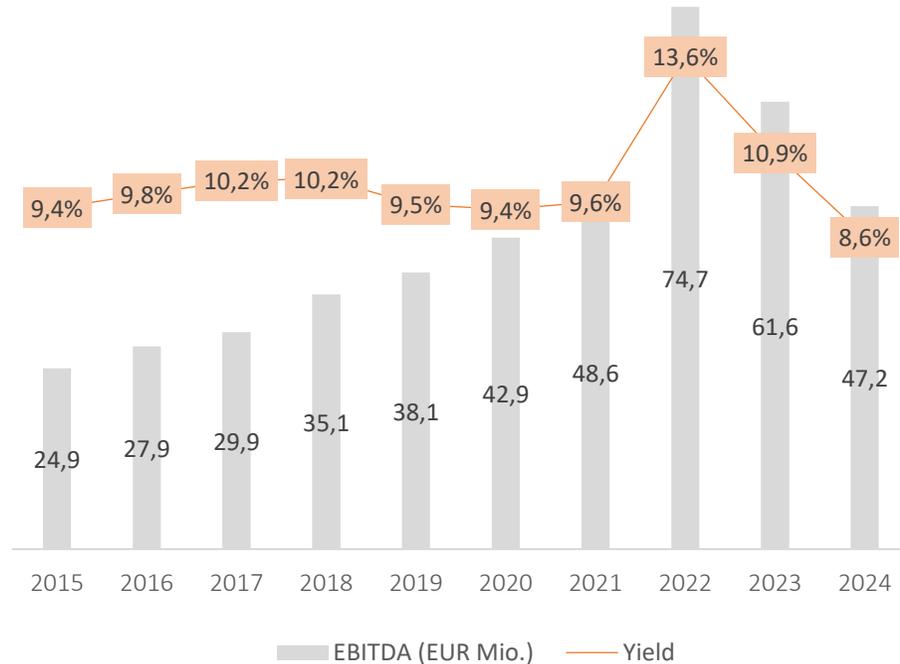
wallstreet ONLINE



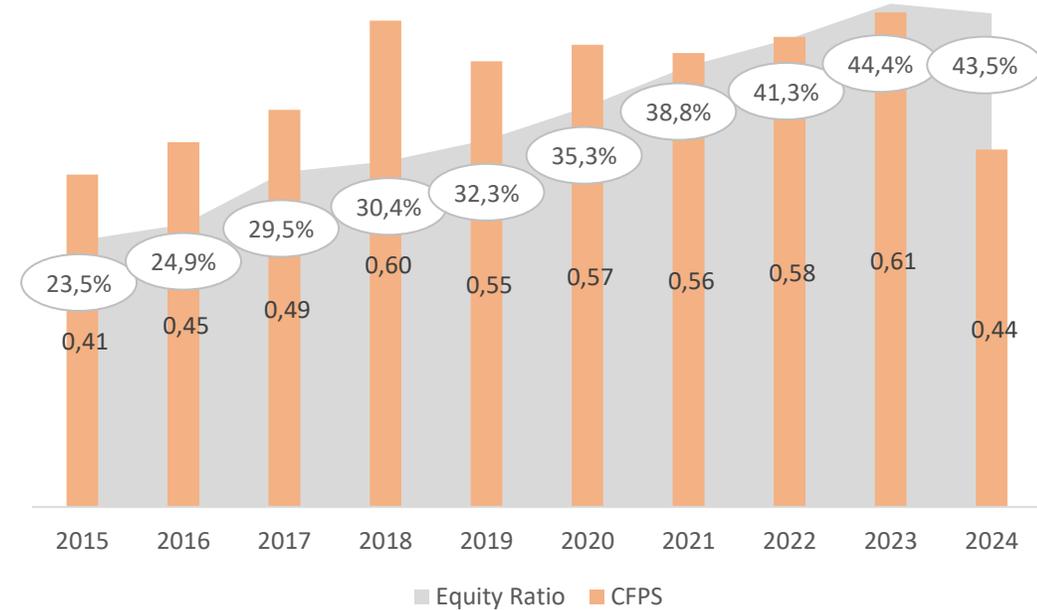
FINANCIAL PROFILE Balance Sheet Hardly Impacted By The Decline In EBITDA 2024



TRACK-RECORD OF PROFITABILITY (EBITDA / TOTAL ASSETS)



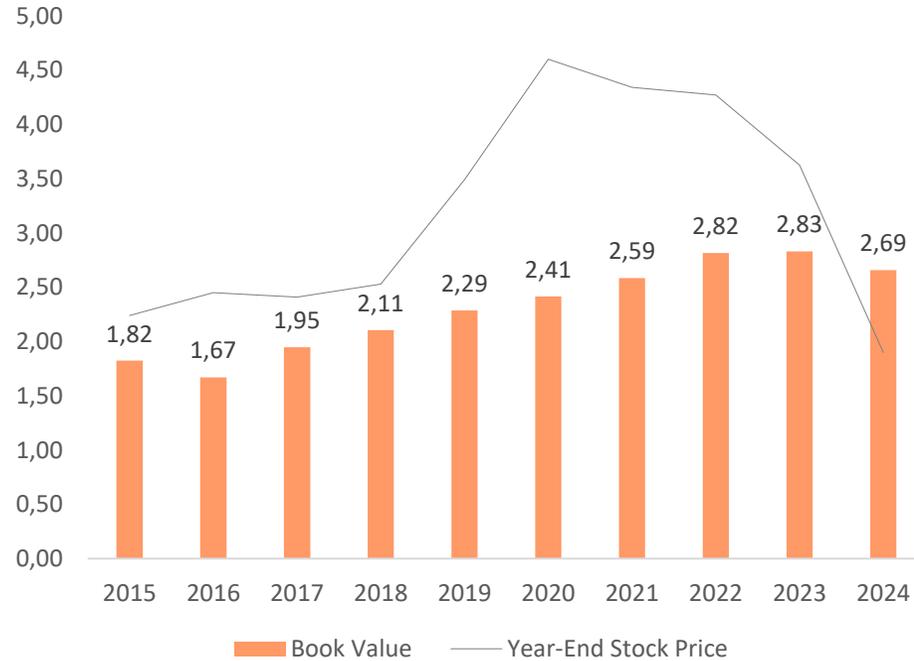
BALANCE SHEET QUALITY (EQUITY RATIO)



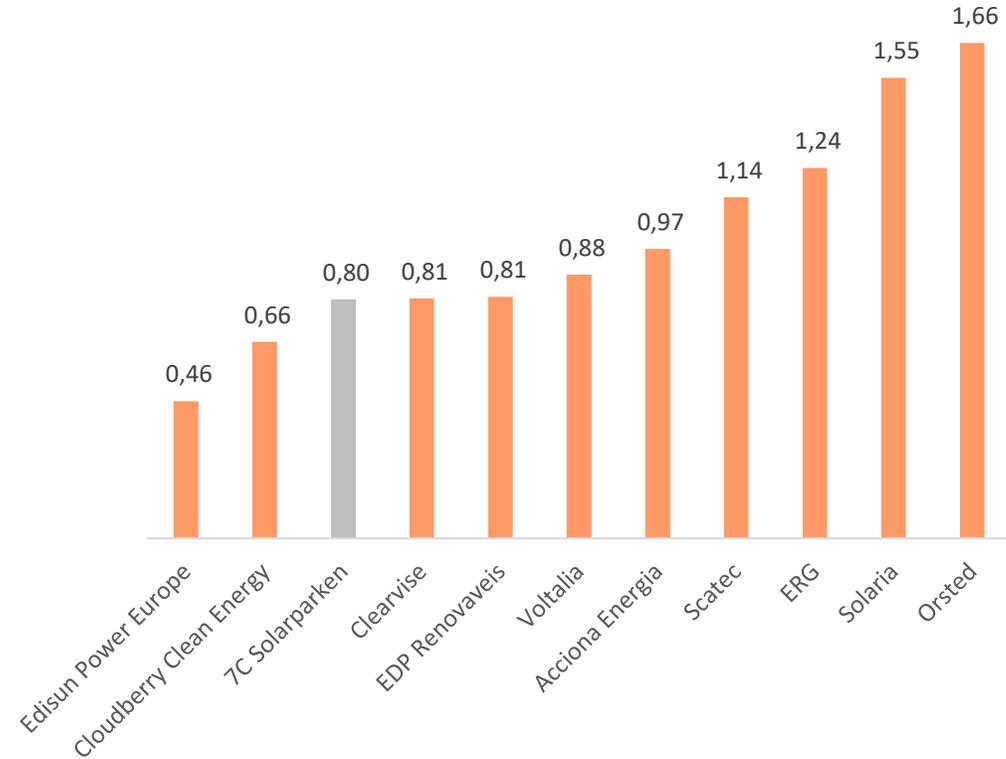
BOOK VALUE @ EUR 2.69/Share (EUR 0.14/Share Less Versus 2023)



10Y TREND (EUR PER SHARE)



PRICE-BOOK VALUE EUROPEAN RENEWABLE IPP'S (15.03.2025)





UPDATE IPP PORTFOLIO

IPP PORTFOLIO AT 31.03.2025 472 MWP Yielding Annual Power Sales of EUR 64 Mio.



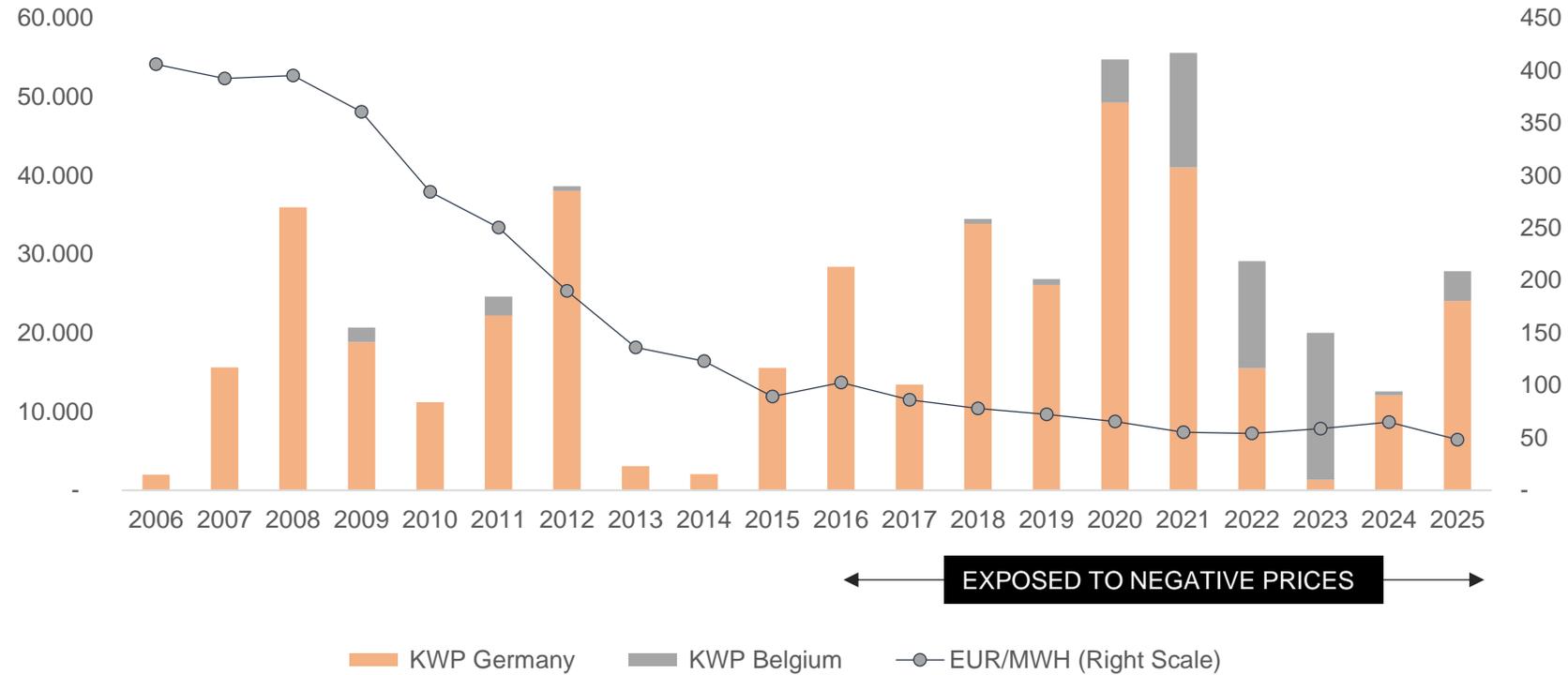
	FULL CAPACITY	NOT GRID-CONNECTED	PRODUCTION	LOAD HOURS	POWER SALES	CAPTURE PRICE
	MWP	MWP	GWH	KWH/KWP	EUR Mio.	EUR/MWH
Germany	410	23	394	963	59	149
_Fixed FIT < 2016	165		158	961	43	273
_Direkt Vermarktung	245	23	236	964	16	67
Belgium	63	5	52	835	5	94
_Green Certificates	6		5	832	2	377
_PPA's & Injection	57	5	47	836	3	64
IPP Portfolio	472	28	447	946	64	143

Note: The installation "Reuden Süd is under construction. but not retained yet in the IPP Portfolio due to its uncertain future.

- Projects in construction (28 MWP) are included at their full capacity: Rötze V, Pirk, Premenreuth, Kohlberg and Nedcargio_II (extension)
- Average year of commissioning: 2012-13 (weighted revenues) => 8 years at full equivalent feed-in revenues
- Average capture price: **EUR 143/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
 - Belgium: Long-term on-site PPA's in combination with merchant power and green certificates for the parks < 2013
- Balanced Upside/Downside to Power Sales: (+) months with market price > Feed-in Tariff and (-) exposure of parks to negative prices
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- PV Estate 199 ha includes land ownership on 85 MWP PV assets



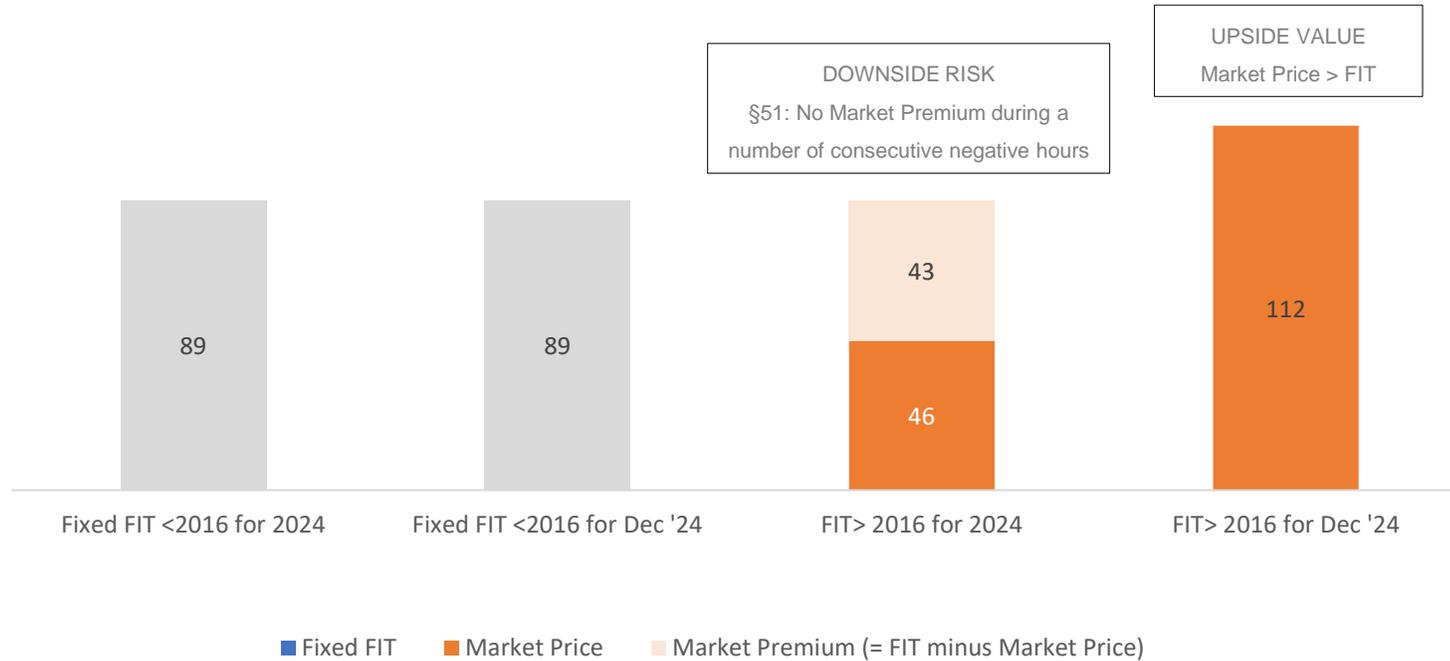
BREAKDOWN BY YEAR OF COMMISSIONING



FIXED TARIFFS < 2016 Versus “Direkt Vermarktung” Scheme >2016



REMUNERATION FOR PLANT WITH A TARIFF OF EUR 89/MWH UNDER FIXED FIT AND DV EEG SCHEME



Note: PV Market Price for 2024: EUR 46/MWH. PV Market Price for Dec '24: EUR 112/MWH

CLASSIFICATION BY EEG Exposure to Negative Prices is relatively Limited



	\$51 EEG	GWH	EUR MIO.	EUR/MWH	MANAGEMENT ACTION
GERMANY		394.5	59.0		
Fixed FIT (<2016)	100%	158.1	43.2	273	Maximal production
4-6 Hours Rule (2016-24)					
_FIT	100%	212.3	14.6	69	
_PV Market Value	100%	212.3	8.9	42	
_PV Market Premium	<u>85%</u>	180.5	4.8	27	Conclude SWAPS to fix either the market price or the FIT
_Negative Price	15%	31.8	-	-	
=> Risk from negative prices			-0.9		
1-Hour Rule. EEG Novelle 2025					
_FIT	100%	24.0	1.2	48	
_PV Market Value	100%	24.0	1.0	42	
_PV Market Premium	<u>82%</u>	19.7	0.1	6	Conclude SWAPS to fix either the market price or the FIT
_Negative Price	18%	4.3	-	-	
=> Risk from negative prices			-0.0		
BELGIUM		52.5	4.6		
Green Certificates		5.0	1.9	374	Maximal production
On-site PPA Belgium		19.3	1.4	72	
Merchant Belgium	100%	33.2	1.4	42	Trade day-ahead versus balancing. and curtailment
_Negative Price	18%	6.0	-	-	
=> Risk from negative prices			-0.3		
IPP PORTFOLIO		447	64		

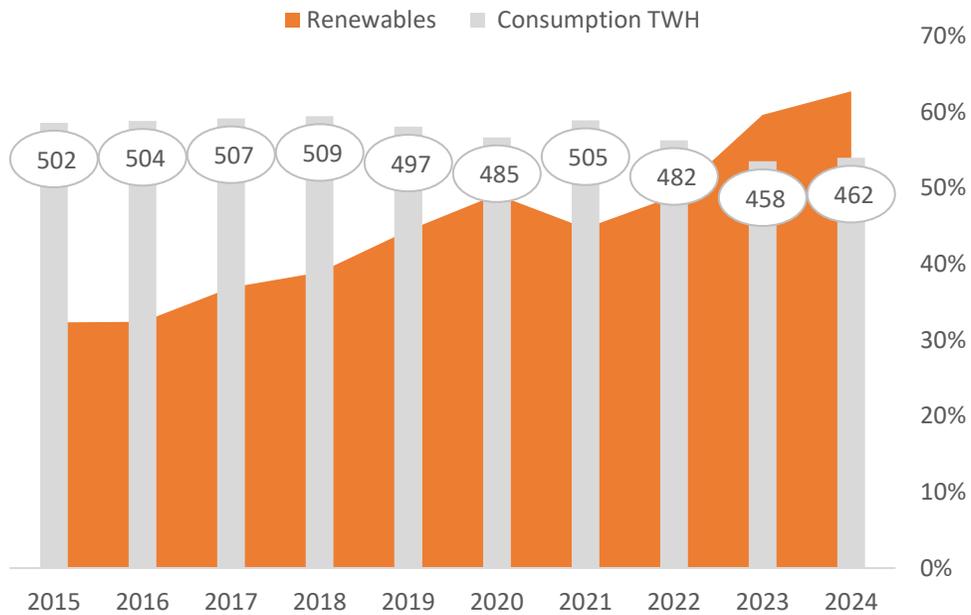


2024 MARKET CONTEXT



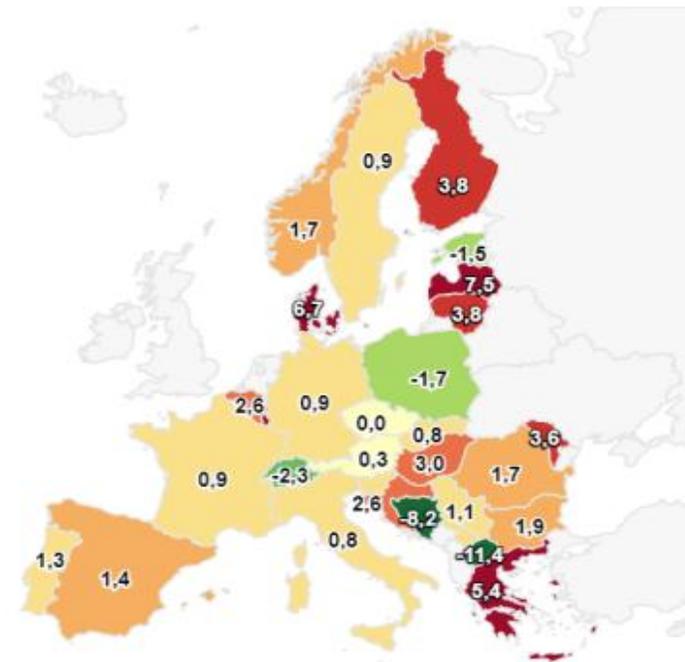
FLAT ELECTRICITY CONSUMPTION > < Rising Renewables Load

CONSUMPTION AND RENEWABLE SHARE IN GERMANY



SOURCE: ENERGY CHARTS

CONSUMPTION GROWTH VERSUS 2023

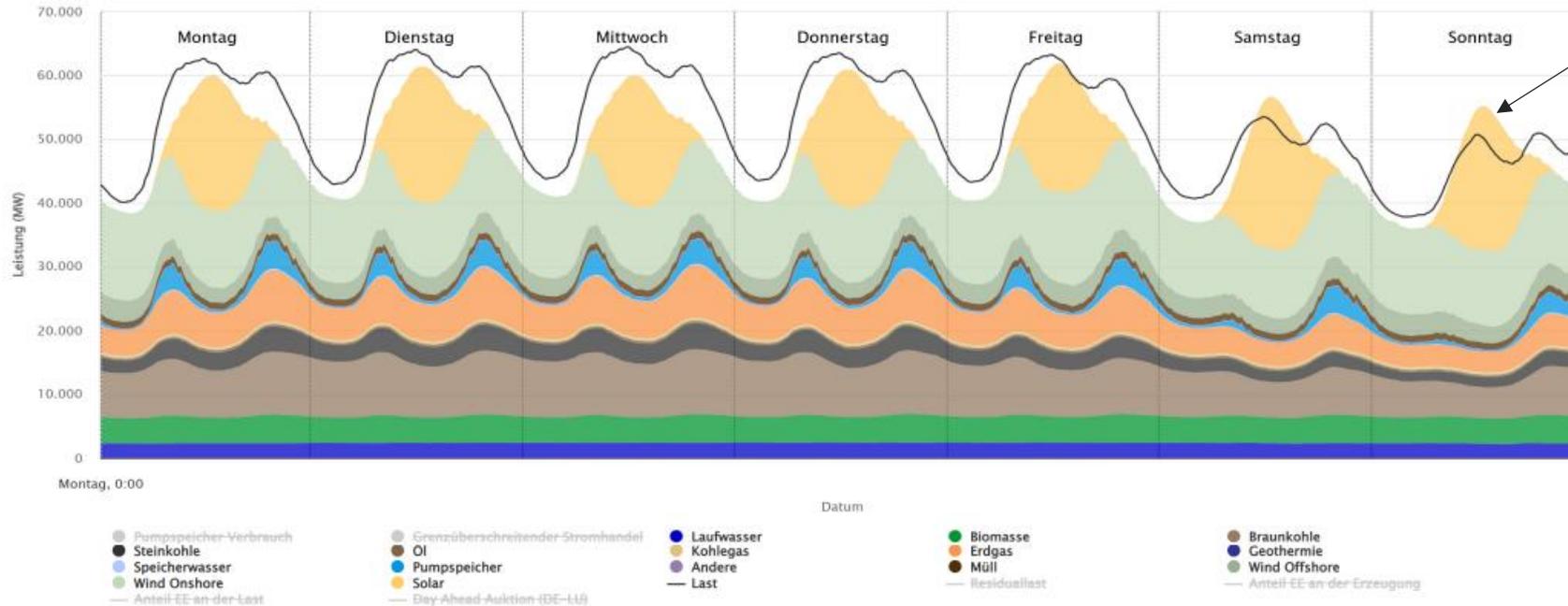


SOURCE: ENERGY CHARTS

SUPPLY CURVE Overcapacity During (Sunny) Weekends



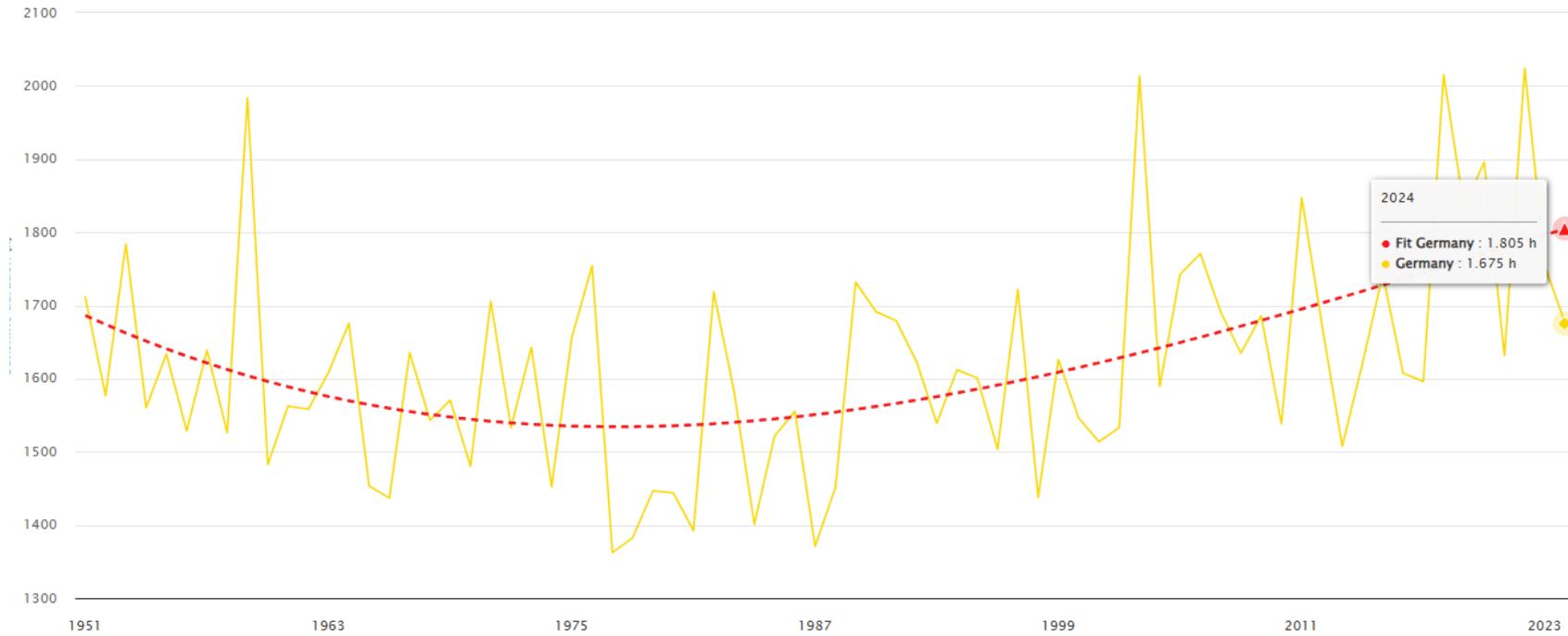
AVERAGE DAY 2024: DEMAND/SUPPLY CURVE



Risk For Negative Prices since the max storage capacity is Germany during 2024 amounted to:
 9 GW Pumped Storage
 13 GW Batteries

SOURCE: ENERGY CHARTS

SUNSHINE HOURS Rising Trend Intact. but 7% Below Normal



SOURCE: DWD

SPECIFIC PV OUTPUT IN GERMANY 9% Below Normal. 5% Below 2023

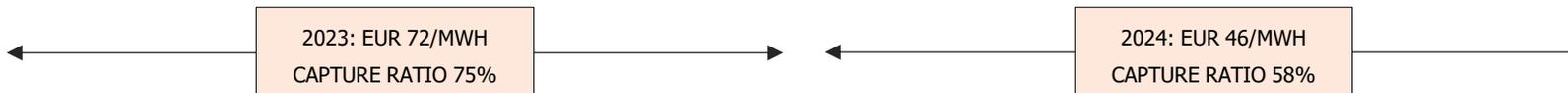
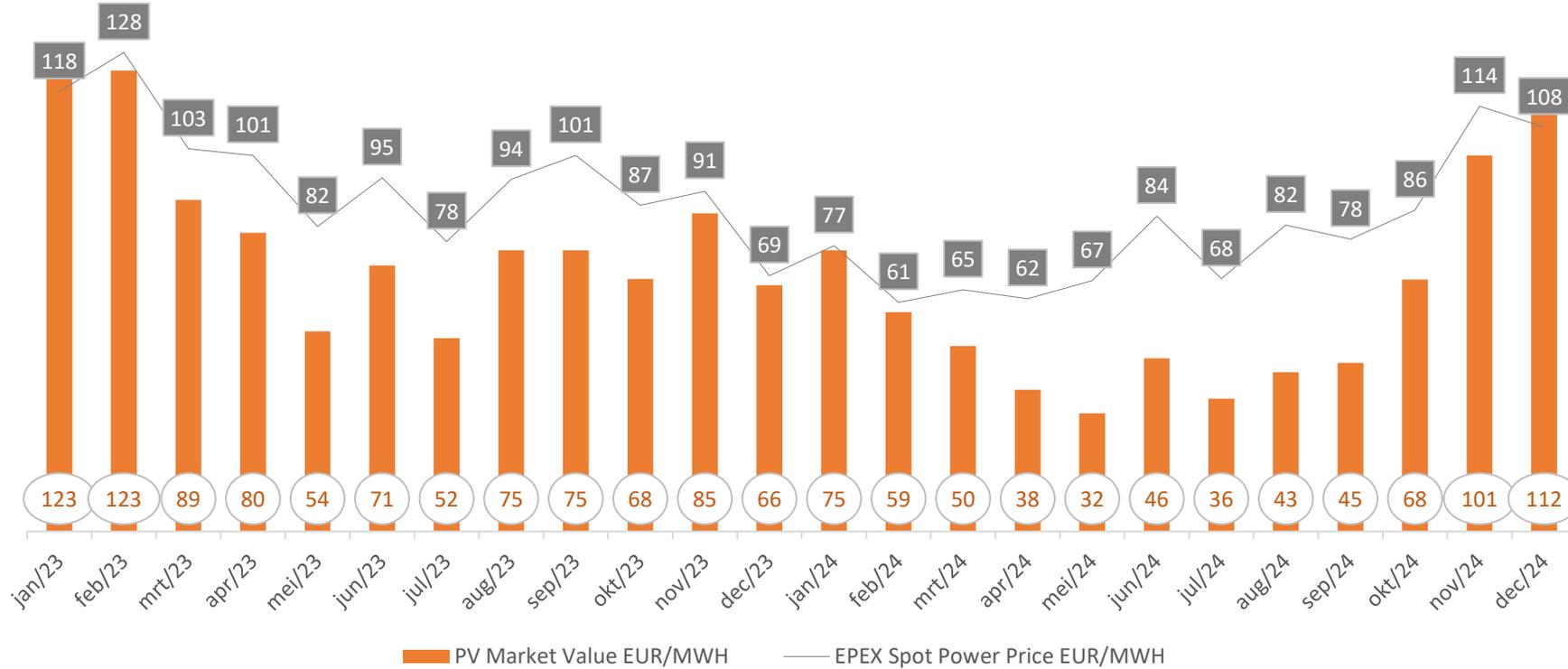


YIELD GERMANY KWH/KWP

	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
2023	17	47	68	96	129	145	123	105	109	56	23	14	932
2024	26	35	70	94	118	118	124	123	84	50	23	16	881
2025	26	43											
Average	22	44	86	112	127	130	129	119	94	59	30	18	970
StDev	22%	19%	16%	13%	10%	7%	8%	8%	10%	14%	20%	29%	5%
2024 versus 2023	53%	-26%	3%	-2%	-9%	-19%	1%	17%	-23%	-11%	0%	14%	-5%
2024 versus Average	19%	-21%	-19%	-16%	-7%	-9%	-4%	3%	-10%	-16%	-22%	-10%	-9%

SOURCE: PV-ERTRAEGER

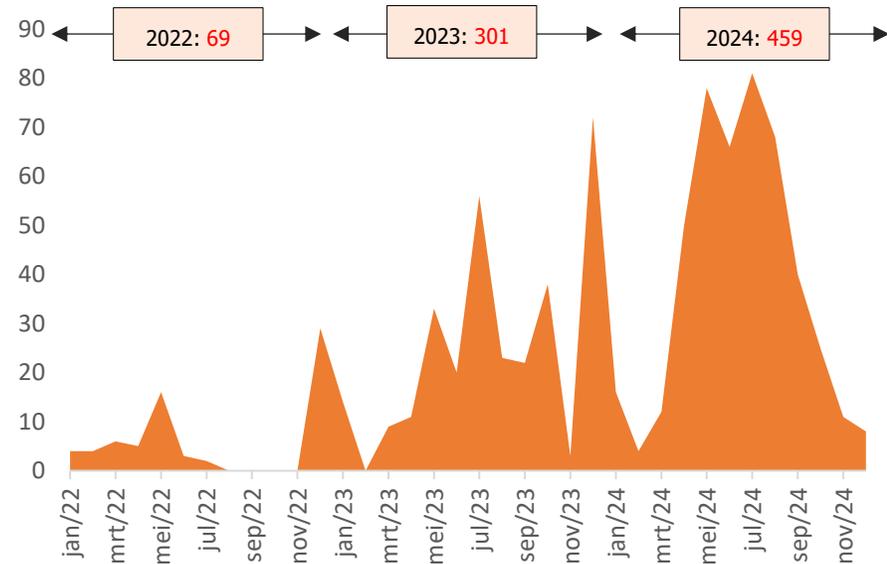
PV SPOT MARKET PRICE 2024 Dropped By 36% To EUR 46/MWH



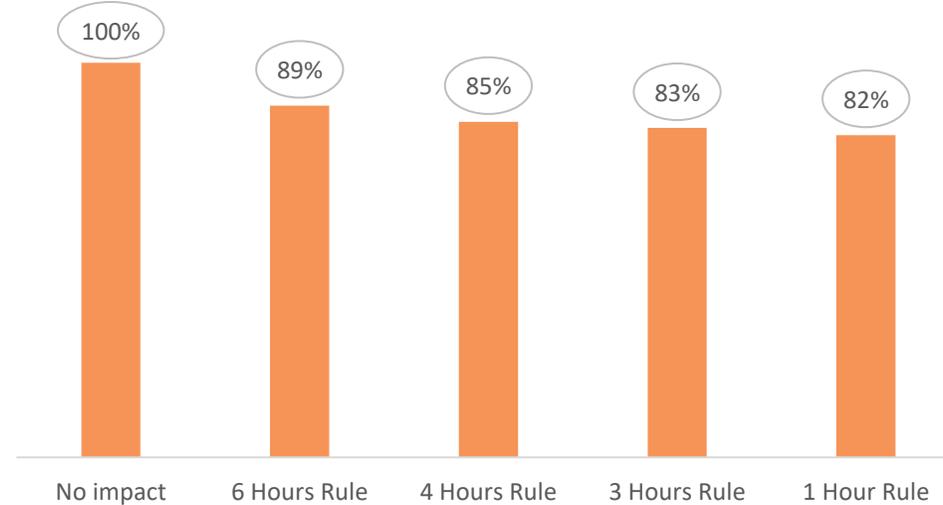


NEGATIVE HOURS A New Record Of 459 Hours With Negative Day-Ahead Prices

NUMBER OF HOURS WITH NEGATIVE PRICE PER MONTH 2022-24



\$51 EEG IMPACT IN 2024: KWH REMUNERATED WITH MARKET PREMIUM



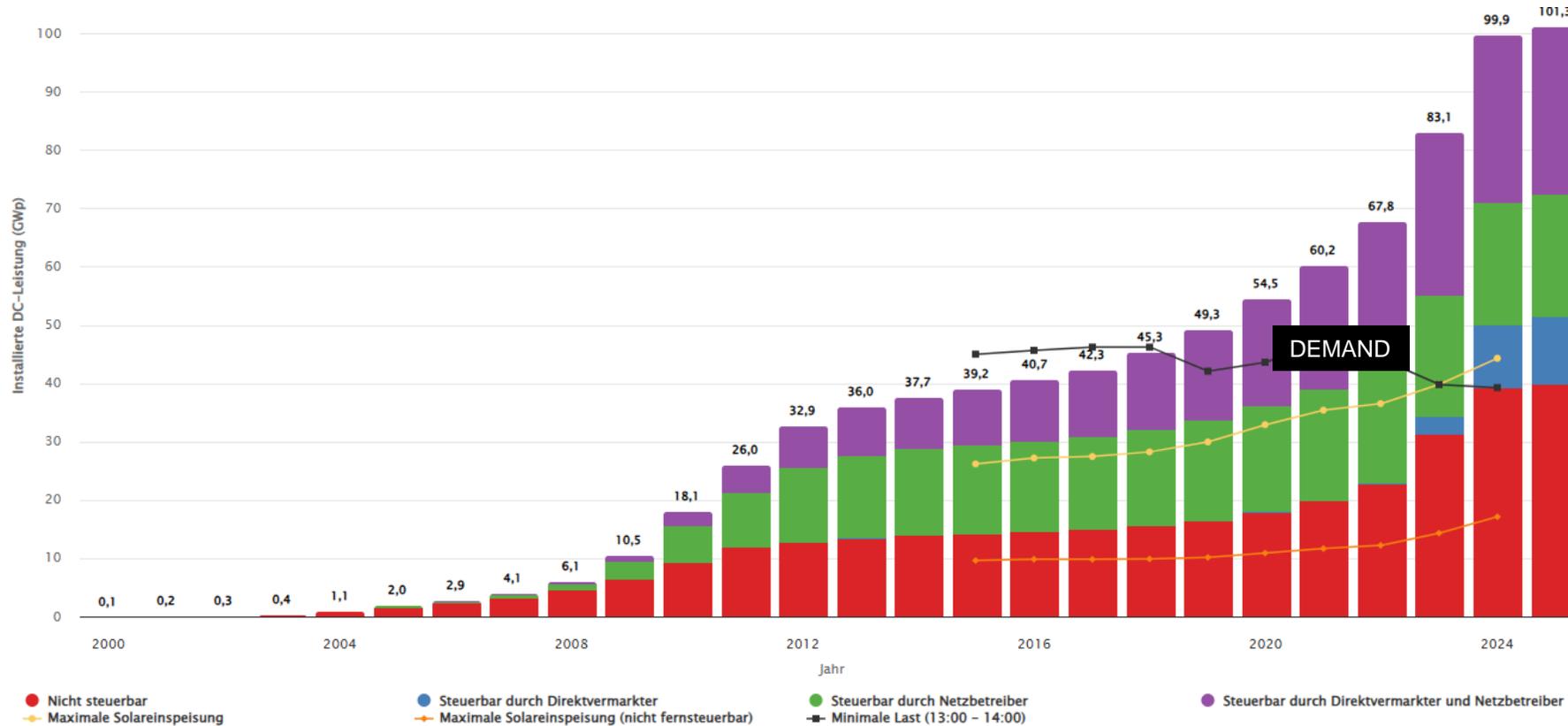
MAIN ROOTS FOR NEGATIVE DAY-AHEAD PRICES

1. Demand does not rise as expected
2. Insufficient storage capacity / batteries despite waiting queue
3. PV Capacity Build-out still follows outdated demand plan of 700 TWH
4. Inflexible PV installations (FIT <2016 and household installations)

UNFLEXIBLE PV POWER 17 GW Injection in 2024, but Already 39 GWP Installed



PV CAPACITY BREAKDOWN IN GWP



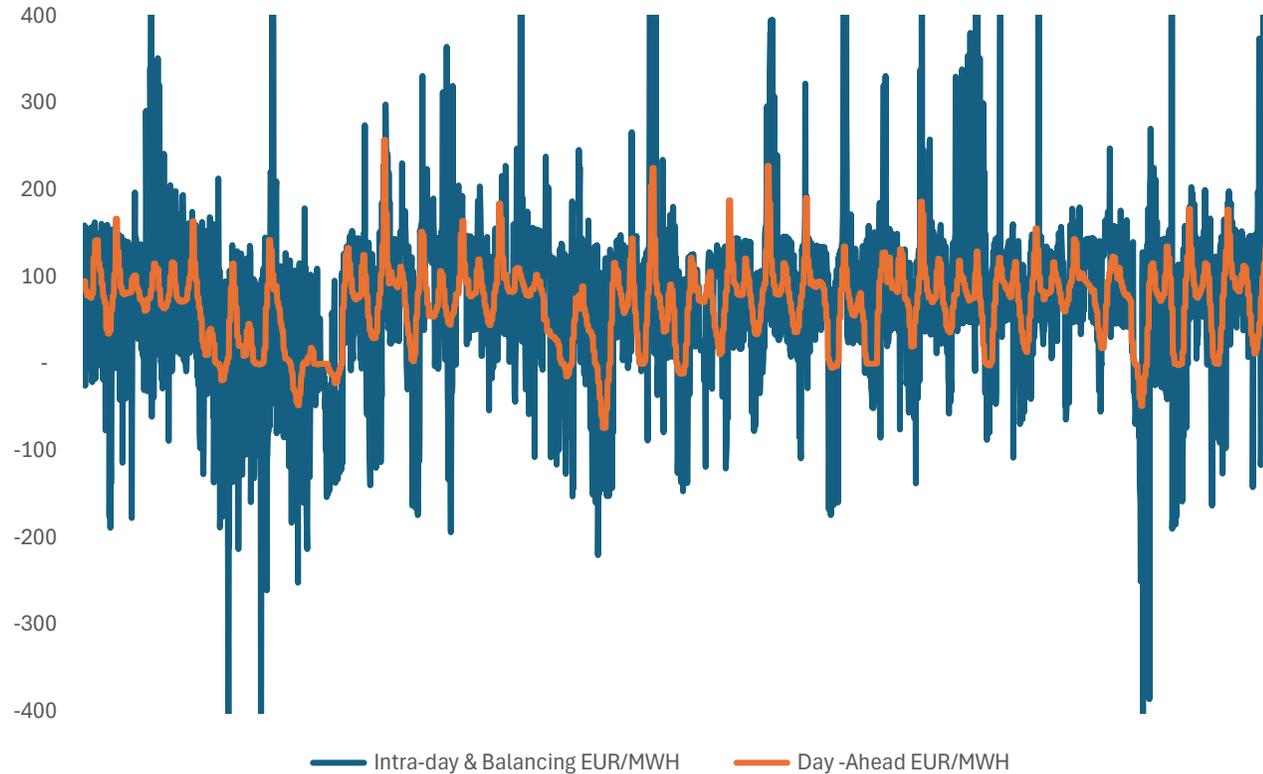
Note: Maximum PV Injection follows the installed capacity with a timelag of ca. two years

SOURCE: ENERGY CHARTS

INTRADAY & BALANCING MARKETS New Dynamics For “Flexible” PV Operators



COMPARISON ON 15' PRICES BETWEEN DAY-AHEAD AND INTRADAY (EUR/MWH)

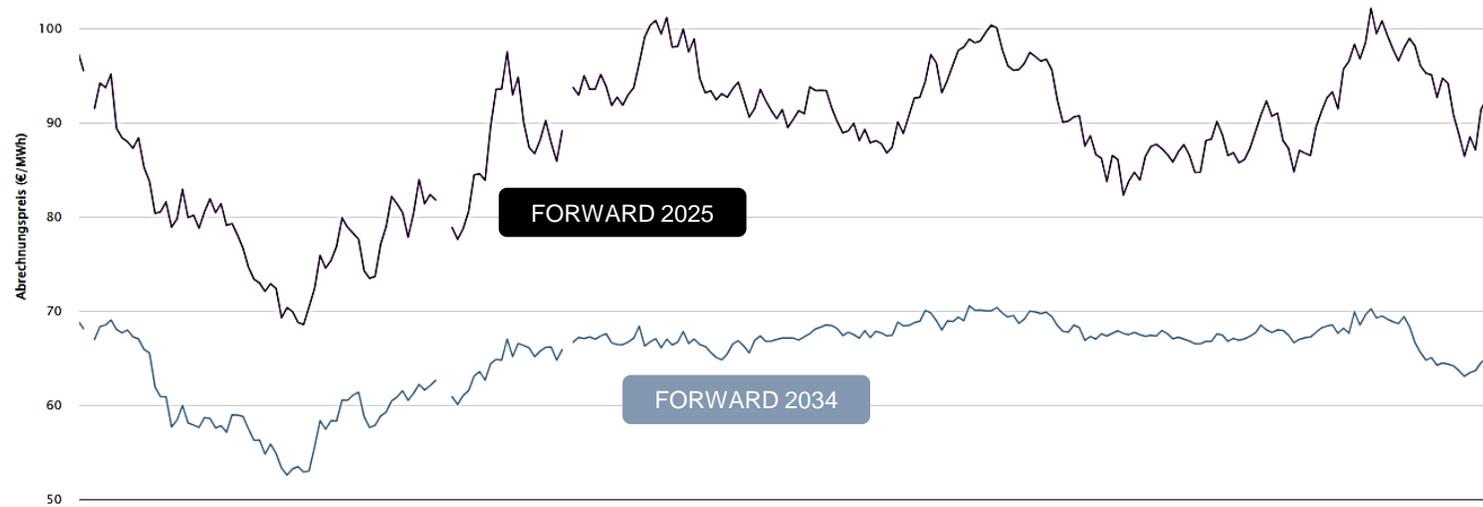


SOURCE: EPEX SPOT, Netztransparenz

FORWARD CURVE **Virtually Unchanged Throughout The Year 2024**



FORWARD PRICES DURING 2024



SOURCE: ENERGY CHARTS



2024 RESULTS

GUIDANCE 2024 Cut in Summer Due to Write-Down of “Reuden Süd”

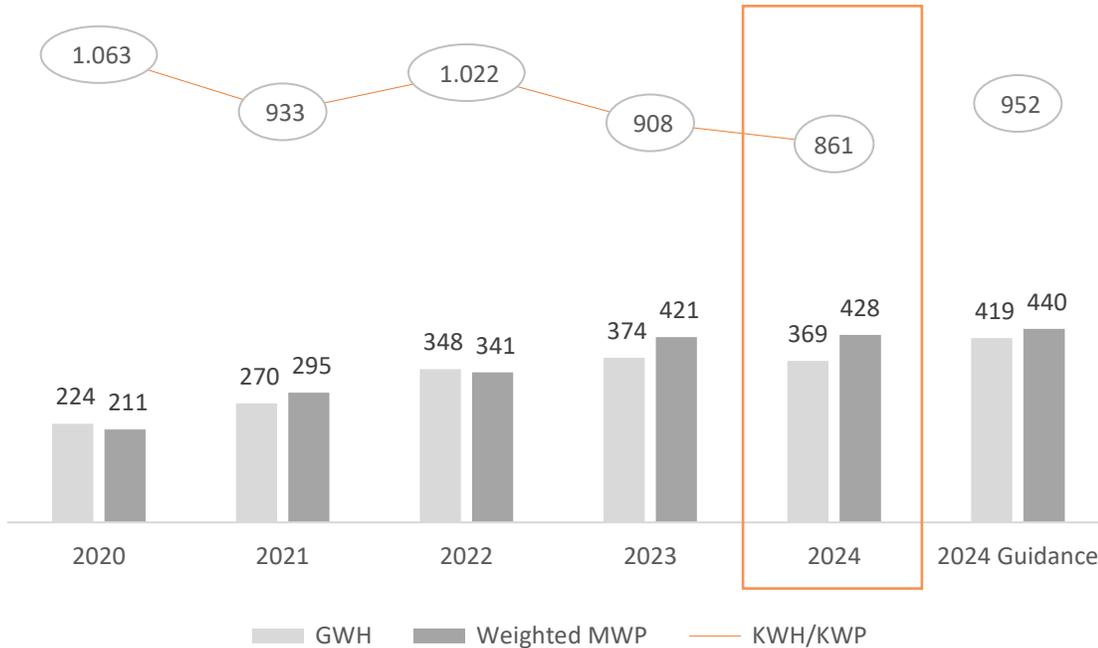


	Q1'24	Q2'24	Q3'24	Q4'24	GUIDANCE	REVISION	REAL
Weighted MWP	428	434	439	476	440	427	428
KWH/KWP	126	377	339	110	952	857	861
GWH	54	164	149	52	419	366	369
Capture Price EUR/MWH	172	164	165	164	166	166	170
Revenues EUR Mio	9,3	26,9	24,5	8,6	69,4	61,0	63,3
EBITDA EUR Mio	6,4	23,7	21,4	5,6	57,0	46,0	47,2
Lease paid EUR Mio	-0,7	-0,7	-0,7	-0,7	-2,9	-3,0	-3,0
Interest paid EUR Mio	-1,6	-1,1	-1,0	-1,0	-4,6	-5,0	-5,5
Tax paid EUR Mio	-0,8	-0,8	-0,8	-0,8	-3,3	-3,0	-2,8
Net Cash Flow EUR Mio	3,2	21,1	18,8	3,1	46,3	35,0	36,0
Shares Mio.	81,0	81,0	81,0	81,0	81,0	81,5	81,6
CFPS	0,04	0,26	0,23	0,04	0,57	0,43	0,44
Net debt EUR Mio.	142,6	153,7	151,3	143,1	143,1	132,0	113,9
Dividend or Dividend Equivalent					0,13	-	-

PRODUCTION Down by 1% Due To Irradiation and Curtailments



GWH AND KWH/KWP OVER THE LAST 5 YEARS



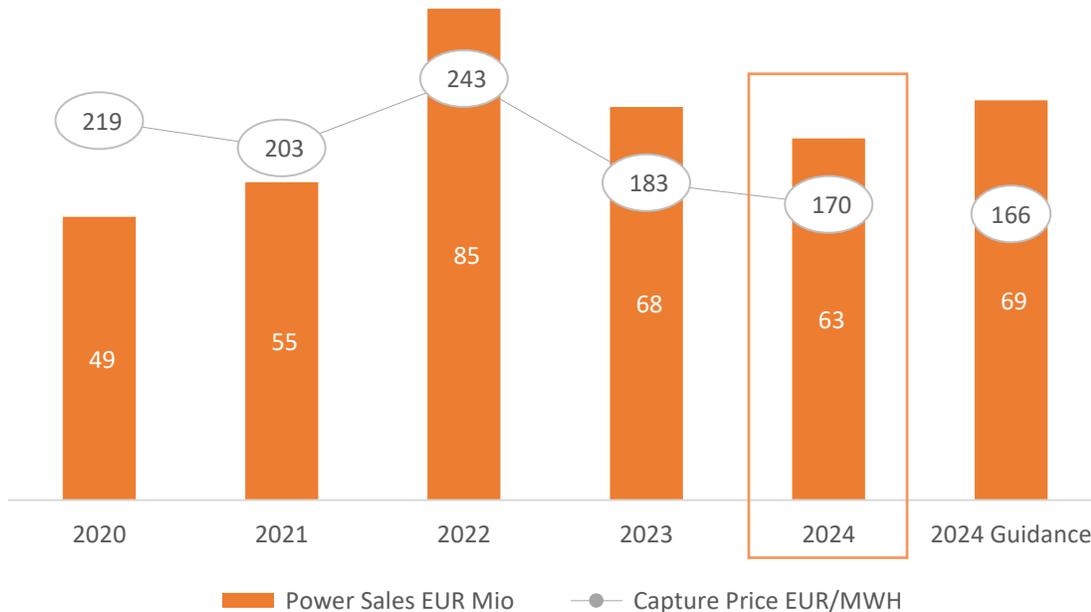
MANAGEMENT COMMENT

- Weighted operating capacity fell short of the 440 MWP objective due to (i) delays in grid connection for the projects in Burgwindheim_II, Pflugdorf_II and Oberostendorf_II (~ 12 MWP) and (ii) the project "Reuden Süd" which was scheduled to come online during Q4'24 but has been discontinued due to fraud at the side of the developer.
- Production (369 GWH) did not meet guidance due to a combination of (i) weighted capacity, (ii) weak sunshine irradiation and specific yields and (iii) an increasing level of curtailments - either with the goal to optimize revenues but in many cases also driven by Re-Dispatch 2.0 measures undertaken by grid operators.
- Outages from Re-Dispatch 2.0 related to 2024 volumes have risen to ca. 19 GWH (2% of all production) and resulted into compensation payments during 2024 of EUR 2.1 Mio. Particularly, installations in the south of Germany are subject to Re-Dispatch 2.0.

CAPTURE PRICE Held Well At EUR 170/MWH, Even Above Initial Guidance



POWER SALES OVER THE LAST 5 YEARS



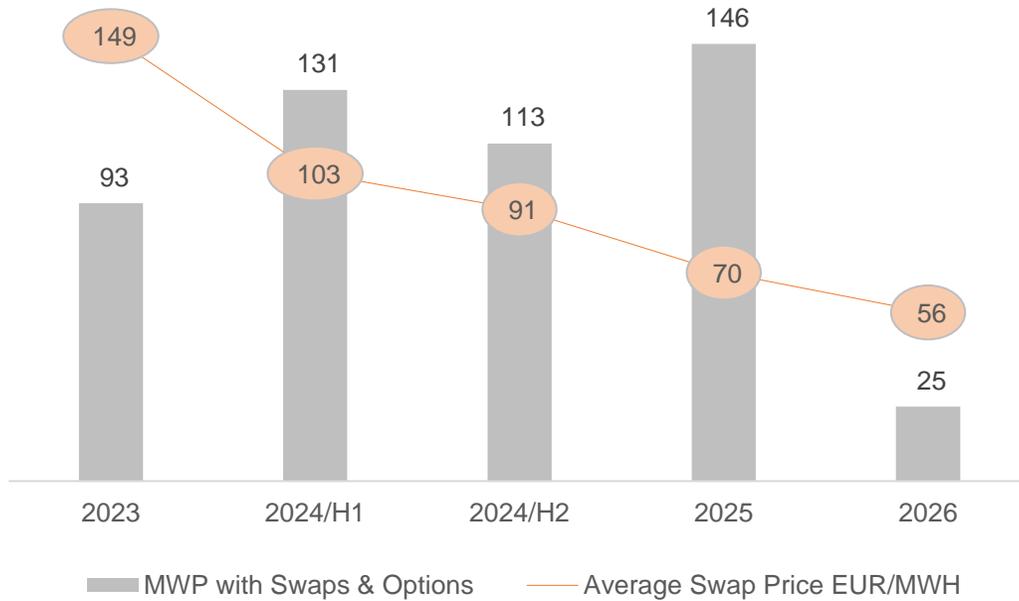
MANAGEMENT COMMENT

- Power Sales fell by 8% on the back of lower production (-1%) and a lower capture price (EUR 170/MWH versus EUR 183/MWH in 2023).
- Capture price better than guidance, in spite of a lower-than-expected PV market price of EUR 46/MWH (Prognosis: EUR 52/MWH) mainly as a result of (i) the structure of the swaps and (ii) the implementation of an optimized trading strategy in Belgium (as from 01.07.2024).
- Still the capture price dropped versus 2023 mainly reflecting the change in swap pricing between 2023-24. For 2023, a total of 93 MWP benefited from an average swap price of EUR 149/MWH, whereas at the end of 2024 there were 113 MWP swapped at EUR 91/MWH

CAPTURE PRICE Swaps (DE) & Optimised Trading of Injection Volumes (BE)



SWAP AGREEMENT OVERVIEW



MONTHLY POWER SALES BELGIUM (EUR)



ASSET IMPAIRMENTS (*) EUR 4,4 MIO. Market Reality For PV Price and Long-Term Rates



CHART: ENERVIS 10Y PPA TRACKER

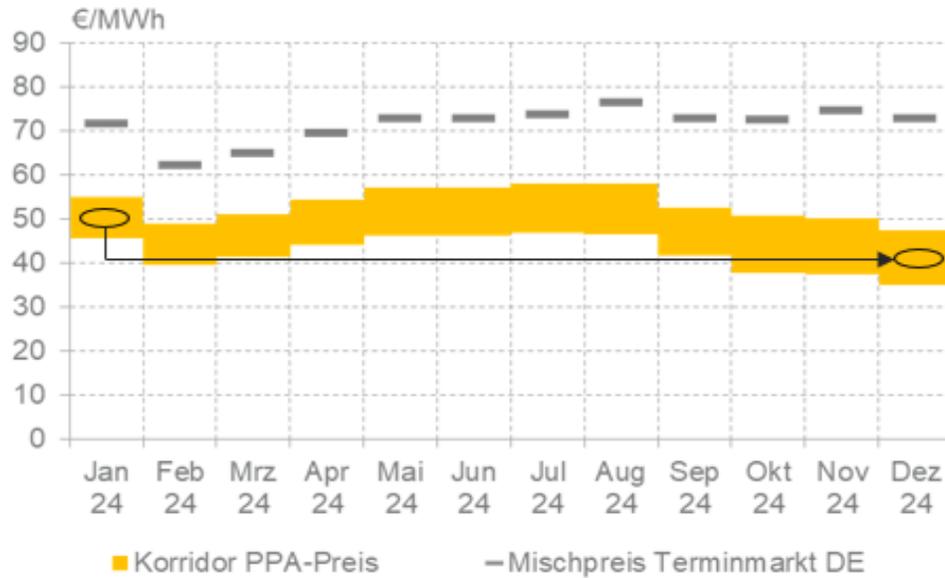
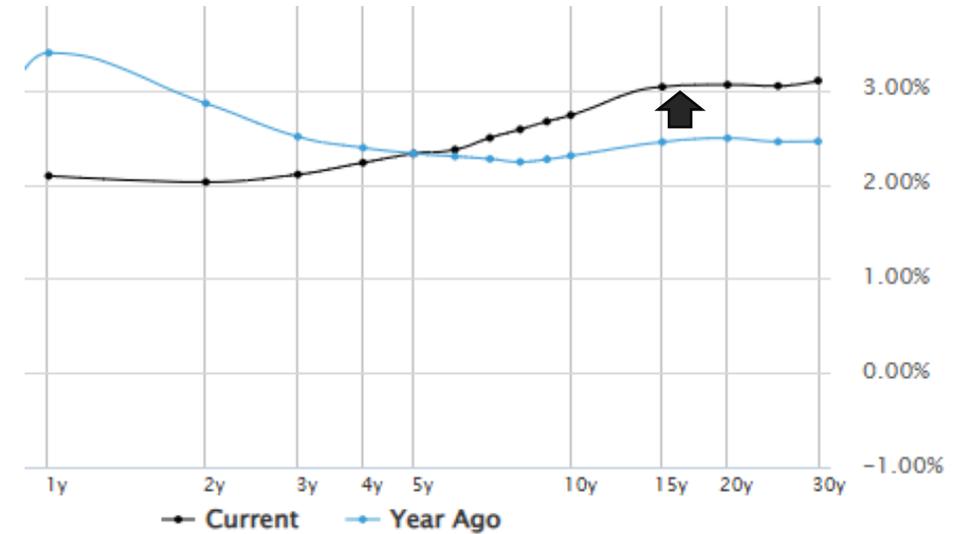


CHART: BOND RATE GERMANY



(*) Impairment mainly on operating parks with low tariffs which are therefore highly dependent on forward market price, negative hours and capture ratios.

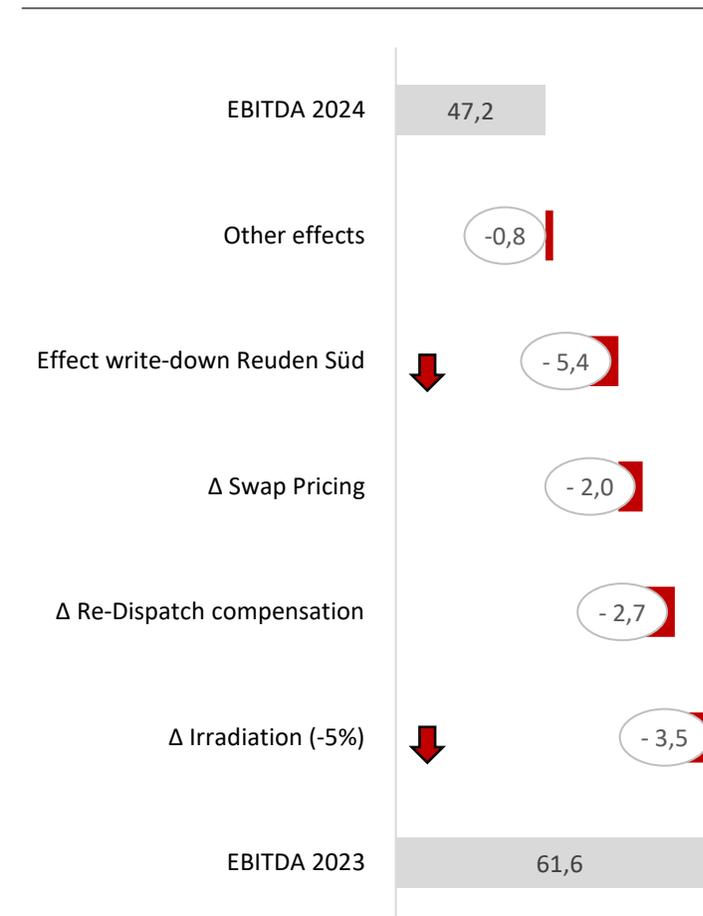
(*) The write-off of the receivable in "Reuden Süd" is not classified as an asset impairment (Depreciation & Amortisation), but accounted under OPEX

P&L EBITDA Dropped to EUR 47.2 Mio. mainly caused by the “Reuden Süd” Project



MIO EUR.	2023	2024	COMMENT
Revenues	69,8	63,3	Power Sales: EUR 62.6 Mio.
Other operating income	7,5	5,2	
_ Compensation for damage	0,2	0,2	
_ Compensation Re-Dispatch	4,8	2,1	2023 not only reflected 2023 but also preceeding years
_ Others	2,4	2,9	Gain on sale of swap during H1'24 (EUR 1.7 Mio.)
Personnel expenses	-2,3	-2,2	
Opex	-13,3	-19,1	
_ Recurring expenses	-12,7	-12,8	External O&M, Direkt Vermarktung, Materials, Insurance
_ Write-downs	-0,6	-6,3	Incl. EUR 5.4 Mio. Write-down of receivable on "Reuden Süd"
EBITDA	61,6	47,2	
D&A	-39,9	-41,1	
_ Depreciation	-35,9	-36,7	
_ Impairments	-4,0	-4,4	Resulting from lower power price assumptions
EBIT	21,8	6,1	
Financial Result	-6,6	-5,8	
_ Financial income	0,7	1,2	Increased income on liquidity
_ Financial expenses	-7,3	-7,0	
o/w interest cost on debt	-4,9	-4,7	Drops in line with lower indebtteness
o/w others	-2,4	-2,3	Mainly unwinding of provisions (non-cash)
Pre-tax profit	15,2	0,4	
Tax	-3,7	0,6	
Net profit	11,4	1,0	
Net profit, group	10,1	0,5	
Minority interest	1,4	0,5	

EBITDA WATERFALL 2023 -> 2024 IN EUR MIO.



BALANCE SHEET Equity Ratio Remains Flat



MIO EUR.	2023	2024	COMMENT
ASSETS	564,4	547,1	
Land & Property	14,4	14,3	
Right of use	42,5	42,5	
Solar & Windparks	391,6	370,3	D&A > new capex
Financial Investments	1,7	1,6	
Inventory	3,0	1,3	Write-down EUR 0,7 Mio.
Other cash investments > 1Y	18,3	11,6	
Cash & cash equivalents	62,3	82,1	EUR 15,2 Mio Restricted (2023: EUR 12,1 Mio)
LIABILITIES	564,4	547,1	
Equity	230,3	219,7	Effect of dividend payment and share buy-back
Minority Interest	19,9	18,8	
Financial debt	210,1	204,5	
LT Provisions	26,9	28,2	Mainly dismantling provisions (EUR 24,7 Mio)
Lease liabilities	42,4	42,2	
FINANCIAL RATIOS			
Net debt	133,3	113,9	
Net debt/EBITDA	2,2	2,4	
Equity Ratio	43,7%	43,6%	

BALANCE SHEET: LIABILITIES SPLIT



CASH FLOW CFPS Fell Back to EUR 0.44/Share



In Mio EUR	2023	2024
EBITDA	61.6	47.2
Lease paid	-3.1	-3.0
Cash interest paid	-5.2	-5.5
Cash tax paid	-3.3	-2.8
Net Cash Flow	50.2	36.0
Average Number of shares. Mio	81.4	81.6
CFPS	0.61	0.44
<i>Net Cash Flow excl. Reuden Süd write-down</i>	<i>50.2</i>	<i>41.4</i>
<i>CFPS excl. Reuden Süd write-down</i>	<i>0.61</i>	<i>0.51</i>



REUDEN SÜD

REUDEN SÜD Write-Off of EUR 5.4 Mio. in 2024



PARK PROFILE

- One of Germany's largest rooftop PV parks. ca. 20 MWP
- Location Reuden Süd. Zerbst (Bitterfeld)
- On the roofs of a large poultry producer
- Start of construction: 2021
- Tariff EUR 85/MWH via different rounds of FFAV
- EBITDA Prognosis EUR 1.3 - 1.5 Mio.
- Phono Solar panels installed (90% of roofs covered)
- Project financing ca. EUR 15 Mio. provided by a large German institution

HISTORY 2023-24

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

THE CURRENT SITUATION

- 7C Solarparken took over as Manager of the SPV to rescue the future of the project
- Facts:
 - 7C Solarparken needs to deal with different stakeholders: the insolvency creditor of the EPC company, the grid operator, the project financing bank, the roofowner and the infrastructure investor claiming the ownership of the shareholder loan.
 - Grid reservation is prolonged until 31.12.2025
 - Cable route not fully secured yet
 - Measurements: 70% of the existing installation is technically functional, the remainder subject to defects
 - Another EUR 8 Mio of capex required to complete the plant
- Make or Break decision planned during April '25



UNCERTAIN PERIOD ON PRICES WITH SLIGHT OPTIMISM

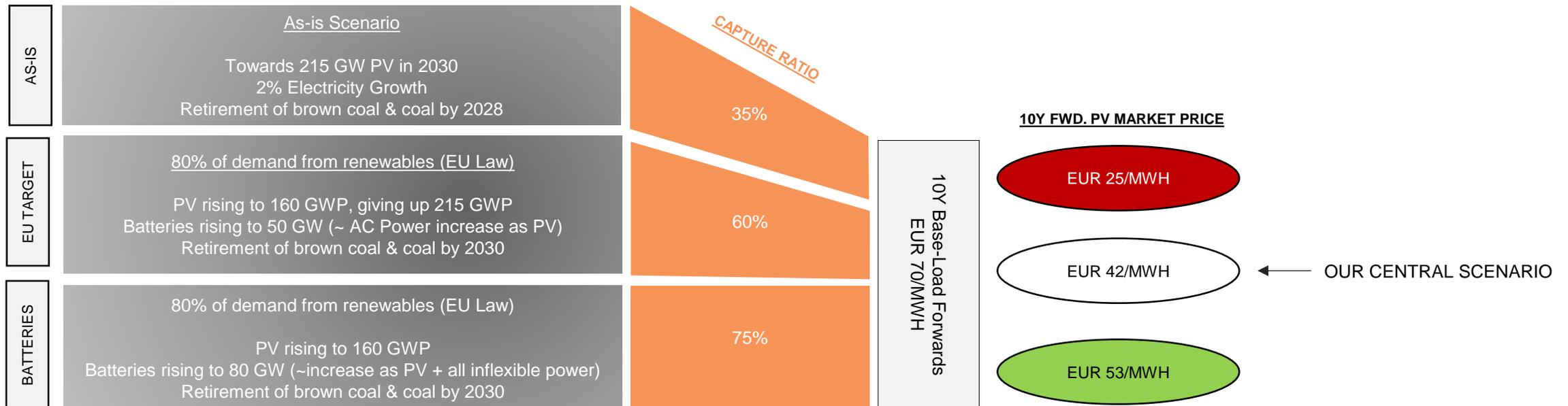
IT'S ALL ABOUT Political Changes on the EEG Scheme



MANAGEMENT VIEW: Main challenges surrounding Germany's energy policy:

1. **LOW DEMAND** due to economic recession and expensive energy (mainly gas) prices following the end of cheap Russian gas
2. **NO NEW CONSUMPTION DRIVERS** Data centers are key driver; e-Mobility, Hydrogen, heat pumps fail to meet targets
3. **RENEWABLE EXPANSION PLAN** follows outdated consumption path of 670 TWH by 2030 (2024: 460 TWH)
4. **GRID UNABLE TO HANDLE** de-centralised growth signalled by large increase in Re-Dispatch measures
5. **INSUFFICIENT STORAGE IN THE MARKET:** only 2 GW large-scale batteries installed (total batteries: 12 GW)
6. **HIGH LEVEL OF INFLEXIBLE PV & WIND PLANTS:** Parks with connection < 2016 and household installations
7. **OVER 12 GW OF INFLEXIBLE (SUBSIDIZED) LIGNITE & BIOMASS**
8. **THERMAL BACK-UP CAPACITY** required in case of low wind/low PV and “empty” batteries to avoid “Dunkelflaute”

SCENARIO ANALYSIS 2030 Future PV Prices in function of Political Changes





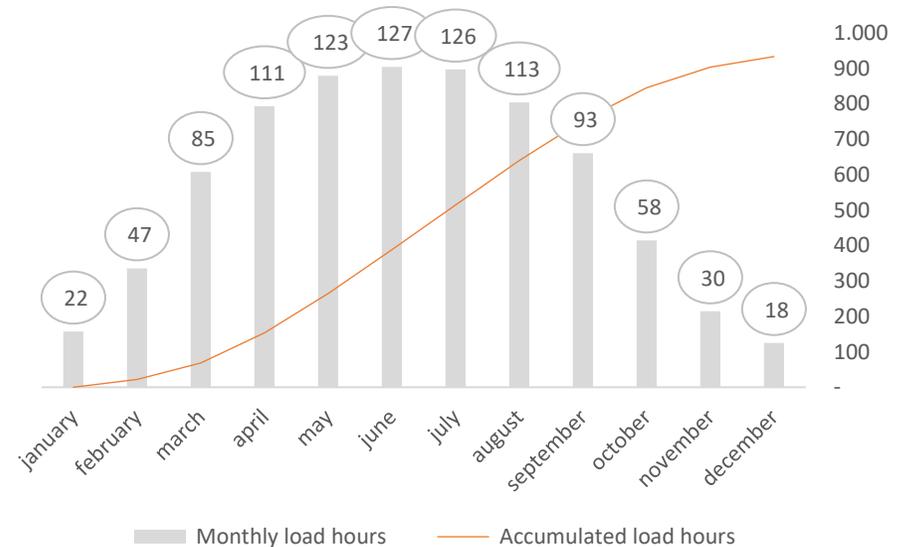
NEW LAW ENACTED 25.02.2025

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

OUR VIEW

- Expected outcome:
 - New projects will likely bid on EPEX Spot at a “zero” EUR/MWH or a zero volume rather than “sell at market price” during periods with expected negative prices
 - New projects will therefore increase the number of negative hours
- Scenario 2024: 459 negative hours => 230 load hours are added => Jan/Feb/Mar/April of the 21st year will be entitled to feed-in tariff
- Assuming unchanged negative hours during the next 20 years. new projects will be entitled to receive a tariff for 25 years

COMPENSATION IN FULL LOAD HOURS EQUIVALENT



NEW-BUILD RETURN IRR Remains Insufficient but Market Parameters Remain Volatile



2025 MODEL	0	1	2	3	4	5	18	19	20	21	22	23	24	25	26	30
MWP	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
kWh/kWp without curtailments		1.050	1.048	1.046	1.044	1.042	1.015	1.013	1.011	1.009	1.007	1.005	1.003	1.001	999	991
Negative hours		18%	18%	18%	18%	18%	18%	18%	18%							
kWh/kWp after curtailments		861	859	858	856	854	832	831	829	1.009	1.007	1.005	1.003	1.001	999	991
MWH after curtailments		17.220	17.186	17.151	17.117	17.083	16.644	16.611	16.577	20.176	20.135	20.095	20.055	20.015	19.975	19.815
Tariff	48	48	48	48	48	48	48	48	48	48	48	48	48	48	42	42
Power Sales EUR '000		827	825	823	822	820	799	797	796	968	967	965	963	961	839	832
Opex EUR '000		-205	-217	-217	-216	-216	-216	-215	-215	-222	-222	-222	-222	-222	-217	-217
EBITDA EUR '000		622	608	607	605	604	583	582	580	746	744	742	741	739	622	615
Amortisation EUR '000		-475	-475	-475	-475	-475	-475	-475	-475							
Capex per KWP	475	<i>EPC Prices ranging from EUR 375-450/KWP depending on complexity + Project Rights + Transformer & Grid connection</i>														
Capex EUR '000	-9.500															
DSCR Requirement	1,25															
Maximum Debt Ratio	55%															
Debt EUR '000	5.225	4.964	4.703	4.441	4.180	3.919	523	261	0							
Debt Repayment EUR '000		-261	-261	-261	-261	-261	-261	-261	-261							
Interest Rate %	4,5%															
Interest Cost EUR '000		-235	-223	-212	-200	-188	-35	-24								
Debt Service EUR '000		-496	-485	-473	-461	-449	-297	-285	-261	0	0					
DSCR (Debt Service/EBITDA)		1,25	1,26	1,28	1,31	1,34	1,97									
Pre-tax Free cash flow to Equity EUR '000	-4.275	125	124	134	144	154	287	297	319	746	744	742	741	739	622	615
IRR on Equity	5,2%															

SLIGHT CHANGES IN LOCATION (> 1050 KWH/KWP), CAPEX (SHORTER DISTANCE TO GRID), DROP IN GOVERNMENT BOND YIELD CAN TURN PROJECT RETURN IMMEDIATELY TO 6%

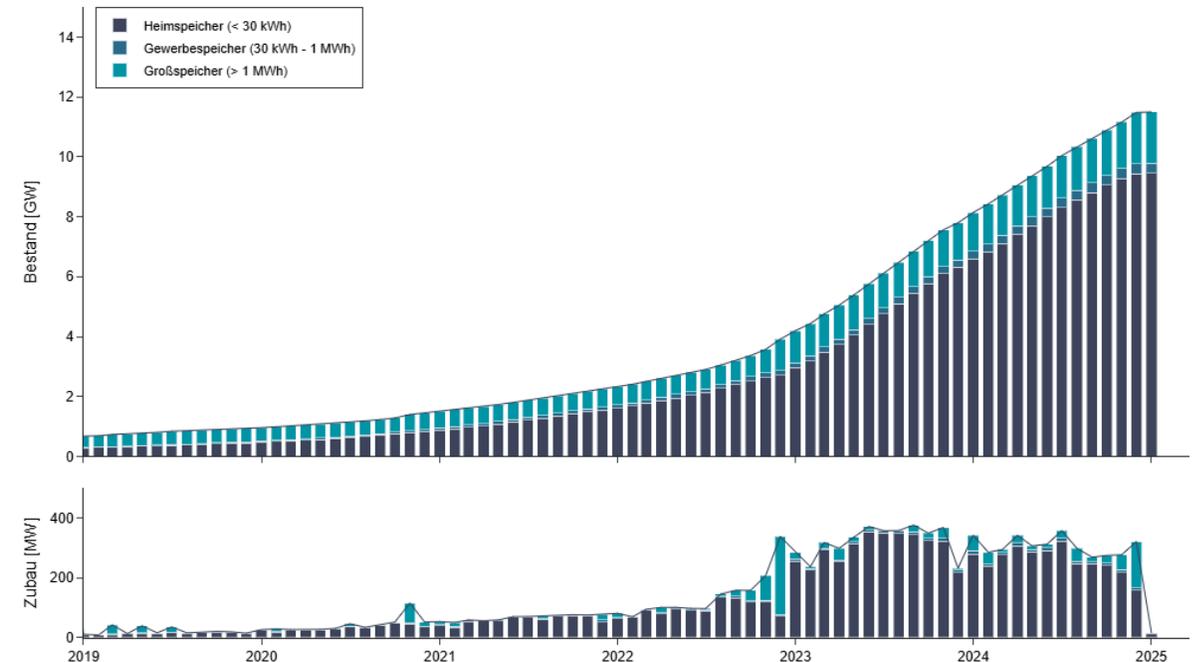
BATTERIES CAN PLAY KEY ROLE Existing (PV) Grid Connections Validated



EXPECTED RISE IN LARGE-SCALE BATTERIES TO MINIMIZE NEGATIVE PRICES

- Solutions for its main bottleneck: Grid connection.
 - Every battery needed to reserve its maximum injection/withdrawal capacity, as a supplementary source of production, within a grid which is already under-dimensioned.
 - 2025: existing connection points of PV/wind can be used since batteries are complementary to PV/wind production
- > 300 GW of official connection point requests for large batteries in the market, the likely figure likely less than half as developers block different points for the same project.
- Batteries are not subsidized, but can benefit from different sources of income:
 - Spreads day-ahead curve due to binary prices (either expensive gas or cheap PV)
 - Balancing market
 - Ancillary services to restore frequency within 15 minutes
- Economics tend favorable, but remain market-driven:
 - Full capex of battery project EUR 700/KW, and dropping
 - Annual revenues EUR 130/KW, main revenues in summer
 - Lifecycle 10 years

CURRENT STATUS OF BATTERIES IN GERMANY (GW)

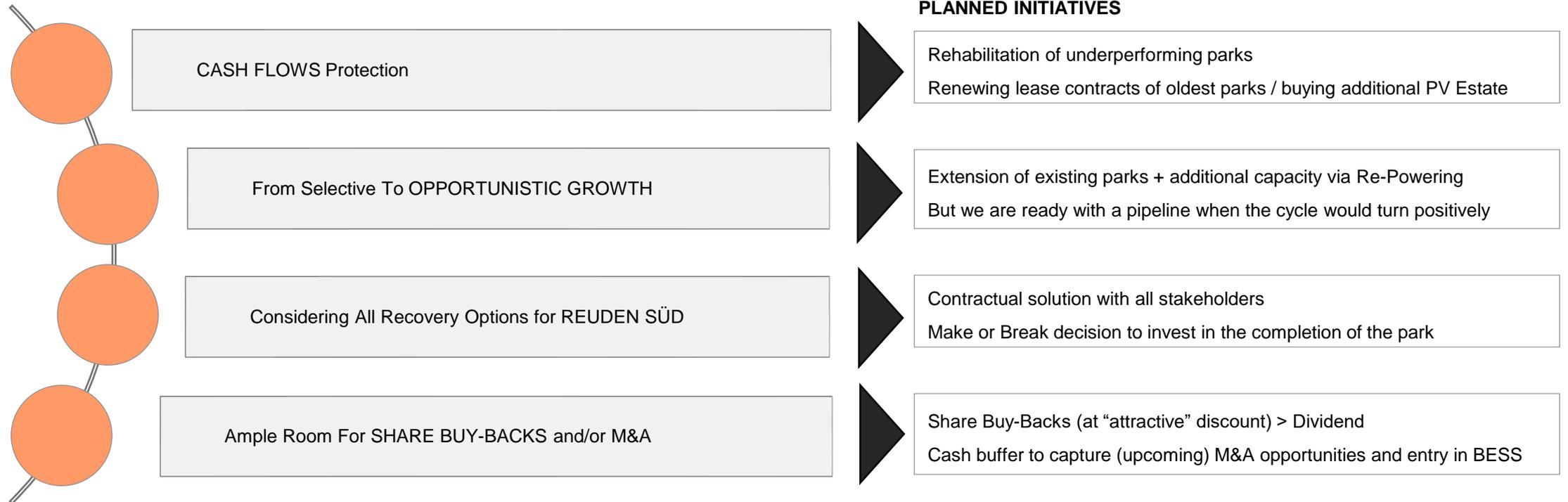


SOURCE: OPENENERGYTRACKER.ORG



OUTLOOK 2025

IN UNCERTAIN TIMES, OUR FOCUS Remains To Protect Cash Flows From Existing Assets



REFURBISHMENT OF OLDER PARKS From Planning To Execution in 2025



INITIATIVES 2025

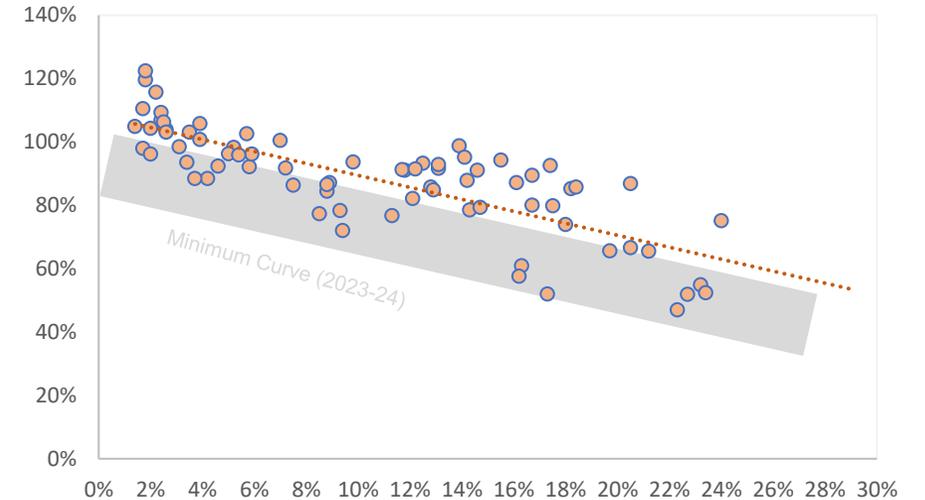
	MWP	EUR/MWH	Panels	PR 2024	Solution	PR Target
Michelin Landau	1,9	458	First Solar	70%	Partial exchange of broken and low power panels	75%
Neubukow	0,9	460	First Solar	57%	Cleaning, partial exchange of low power panels	70%
Igling Buchloe	5,8	354	First Solar	61%	Complete exchange of stringboxes	70%
Dettenhofen	3,3	319	First Solar	65%	Complete exchange of stringboxes	70%
Etzbach	0,7	452	First Solar	71%	Partial exchange of broken and low power panels	75%
Neuhaus Stetten	3,3	354	First Solar	61%	Re-Powering: exchange of all panels + new-build	82%

PV PRICE FORECAST 2025 In-House Forecast Model Points to EUR 51/MWH



	Demand TWH	PV Share %	Base Load EUR/MWH	Negative Hours	PV Price EUR/MWH	Capture Ratio %
Jan/25	44	4%	114	14	115	101%
Feb/25	40	8%	129	-	111	86%
Mar/25	40	16%	94	33	50	53%
Apr/25	37	21%	78	74	46	59%
May/25	36	25%	70	99	35	50%
Jun/25	37	28%	72	55	32	44%
Jul/25	38	26%	74	83	36	49%
Aug/25	38	23%	82	38	45	55%
Sep/25	37	21%	90	35	54	60%
Oct/25	39	11%	95	29	76	80%
Nov/25	41	5%	103	9	96	94%
Dec/25	41	2%	106	-	106	100%
2025	468	16%	92	464	51	56%
2024	462	13%	79	459	46	58%

MONTHLY CAPTURE RATIO (Y) VS. PV SHARE (2019-24) (X)



GUIDANCE 2025 EBITDA To Rise to EUR 51 Mio. // CFPS to EUR 0.50/Share



		Q1	Q2	Q3	Q4	2025	2024
Weighted capacity	MWP	442	444	470	472	455	428
Production	GWH	65	162	154	50	431	369
Specific yield	KWH/KWP	148	365	327	106	946	861
Market Price PV	EUR/MWH	77	37	44	85	51	46
Revenues	EUR Mio.	11	25	22	8	66	63
<i>Capture Price</i>	<i>EUR/MWH</i>	<i>165</i>	<i>155</i>	<i>146</i>	<i>157</i>	<i>154</i>	<i>170</i>
Other operating income	EUR Mio.	1	0	0	0	1	5
Personnel & Opex	EUR Mio.	-4	-4	-4	-4	-16	-21
EBITDA	EUR Mio.	7	21	19	4	51	47
- IFRS Lease	EUR Mio.	-1	-1	-1	-1	-3	-3
- Interest paid	EUR Mio.	-2	-1	-1	-1	-5	-6
- Tax paid	EUR Mio.	-1	-1	-1	-1	-2	-3
= Net Cash Flow	EUR Mio.	5	19	16	2	41	36
No. Shares	Mio.	81,4	81,4	81,4	81,4	81,4	82
CFPS	Per share	0,06	0,23	0,20	0,02	0,50	0,44

MANAGEMENT VIEW ON 2025

- Normal weather conditions
- Re-Dispatch income ca. EUR 1 Mio from preceding period to be booked in Q1'25
- Normal uncurtailed production of 431 GWH. Re-Dispatch measures (*) are however anticipated to be much higher than last year, but the decision to curtail is not in the group's control. Re-Dispatch has almost no effect on EBITDA as being recovered (with time delay).
- Technical outages ca. EUR -1 Mio. (**) due to i) defect generator in wind park Medard (3 MW), ii) failure of the joint cable in Zerre IV, Zerre V and Zerre VII, iii) theft of inverters in Krakow (10 MWP) and iv) fire in Sleidinge (0,6 MWP)
- Recent plant additions in Bayern (Pirk, Premenreuth, Rötze, Kohlberg) will generate revenues as from Q3'25.
- Planned outages in Q3-Q4'25 due to Re-Powering site in Neuhaus-Stetten
- Opex includes EUR 1 Mio. non-recurring costs (cancelled O&M contract, legal fees)
- Schuldschein fully re-financed by syndicated loans yielding Euribor + 150bps
- 81.4 Mio. shares as basis for CFPS (excl. buy-backs)

GUIDANCE 2025 Net Debt To Remain Flat Even After Share Buy-Back



		Q1	Q2	Q3	Q4	2025
Net Cash Flow	EUR Mio	5	19	16	2	41
- Debt Repayment	EUR Mio	-29	-7	-7	-7	-49
+ New loans	EUR Mio	21				21
- Capex	EUR Mio	-1	-9	-7	-7	-24
- Working Capital	EUR Mio	-1				
- Share Buy-Backs	EUR Mio		-3	-3	-3	-10
= Change in Cash	EUR Mio	-6	-0	-1	-15	-22
Financial Debt	EUR Mio	193	187	180	174	174
Cash	EUR Mio	77	77	77	61	61
Net debt	EUR Mio	116	109	103	112	112
Capex	EUR Mio	-1	-9	-7	-7	-24
Belgium	EUR Mio	0	-3	0	0	-3
Germany	EUR Mio	-1	-6	-7	-4	-18
Re-Powering	EUR Mio	0	0	0	-4	-4

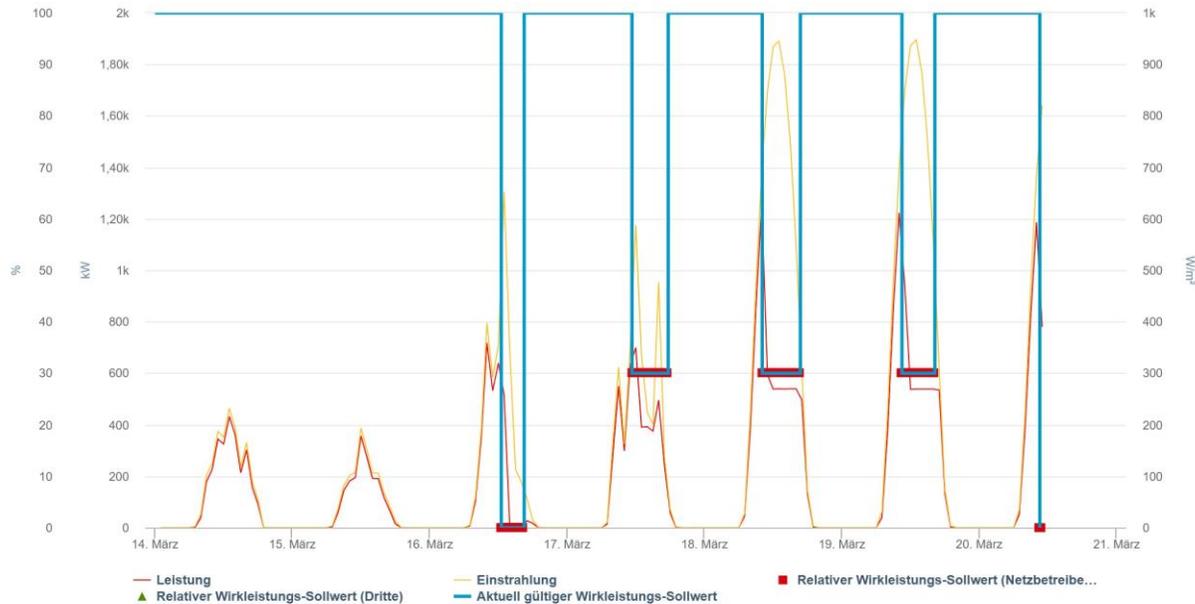
MANAGEMENT VIEW ON 2025

- Schuldschein fully re-financed by syndicated loans yielding Euribor + 150bps
- EUR 24 Mio. capex to be spent on the acquisition of Zerre V, Re-Powering of Neuhaus Stetten, extension projects (Nedcargo II, Burgwindheim III), and -although uncertain- Reuden Sud (EUR 8 Mio)
- Share Buy-Backs of EUR 10 Mio. < EUR 2,20/share, assumed equally divided amongst the three remaining quarters
- Net debt to come in at EUR 112 Mio.

(* RE-DISPATCH 2.0 Towards Higher Level Of Measures in Q1'25 (vs. Q1'24)



RD 2.0 MEASURES FOR SPECIFIC PARK IN MARCH '25



OBSERVATION

- Re-Dispatch 2.0 measures are starting to turn into daily business for grid operators, particularly at sunny days and mainly in the southern part.
- Contrary to 2023-24, also parks with very high tariffs are now being curtailed.
- In order to protect its earnings, 7C Solarparken has switched to "Spitz" processes to calculate the outage losses for the highest-tariff parks in that region. In this process, the irradiation per 15 minutes is shared with the grid operator on daily business so that the precise outage loss in KWH can be calculated. For the other parks, the compensation regime "Pauschal" (standard) remains in place. This mechanism provides a fixed EUR/KW depending on the hour and the season of the curtailment.
- Based on our observations in Q1'25, one can expect a strong increase in curtailments by grid operators compared to 2024.
- German government remains committed to reinforce its grid, as signaled by its recent Act to increase spending on defense and infrastructure.

(**) UNPLANNED OUTAGES Coverage Of Outfall Loss Usually In Y+1



PV PARK „WITTE MOER SLEIDINGE“ 0,6 MWP



BUILDING FIRE

- Cause unrelated to PV
- Half of plant out, likely until end of 2025
- Expected EBITDA loss: EUR 0.1 Mio.
- Coverage by third-party insurance, most likely 2026

PV PARK „KRAKOW AM SEE“ 10 MWP



INVERTERS THEFT

- Double theft: Q4'24 and Q1'25
- 40 new inverters stolen, plant out for 30%
- Expected EBITDA loss: EUR 0.2 Mio
- Coverage by own insurance, most likely H2'25

WIND PARK „MEDARD 3 MW



DEFECT GENERATOR

- 100% of turbine out-of-function until early Q2'25
- Expected EBITDA loss: EUR 0.3 Mio.
- Cost overage through an availability guarantee within the full-warranty contract with GE, most likely 2026

BUY-BACKS Up to EUR 10 Mio. @ EUR 2.20/share



PLANNED BUY-BACK

	Shares	EUR Mio.
Outstanding Shares (31/12/2024)	83.034.433	
Own shares (31/12/2024)	1.666.666	
New Plan @ max EUR 2.20/share	4.545.455	-10,0
Total own shares (after plan)	6.212.121	
Outstanding shares after buy-back	76.822.312	



CONTACT

7C SOLARPARKEN AG
An der Feuerwache 15
95445 Bayreuth / Germany
+49 (0) 921 23 05 57 77
www.solarparken.com
ir@solarparken.com