

Annual Results 2025 & Outlook 2026

“Strong EBITDA Growth, Most Solid Balance Sheet In Years, BESS Optionality”

~ 60 MIO

EBITDA 2025 ▲

0,59

CFPS 2025 ▲

504 MW

IPP PORTFOLIO ▲

96 MIO

NET DEBT 2025 ▼

Investor Call · 02.04.2026



2025: A Credibility Year

Management Beat Guidance On All KPI's That Matter For Shareholders

01 Strong Operational 2025

EBITDA of ~ EUR 60 Mio **beat guidance of EUR 51 Mio by 17%**. CFPS rose to EUR 0,59/share vs EUR 0,50 guided. Net debt fell to EUR 96 Mio, well below guidance of EUR 113 Mio.

03 High FIT Portfolio Protects

A capture price of EUR 160/MWh versus a PV market price of EUR 45/MWh demonstrates the resilience of the legacy FIT assets, active trading and quality of swaps.

02 Headwinds From The Energy Transition

Record 575 negative price hours, PV capture ratio at a historical low of ~50%, and re-dispatch curtailments of ~6% of the portfolio. **These are structural trends, not short-term noise.**

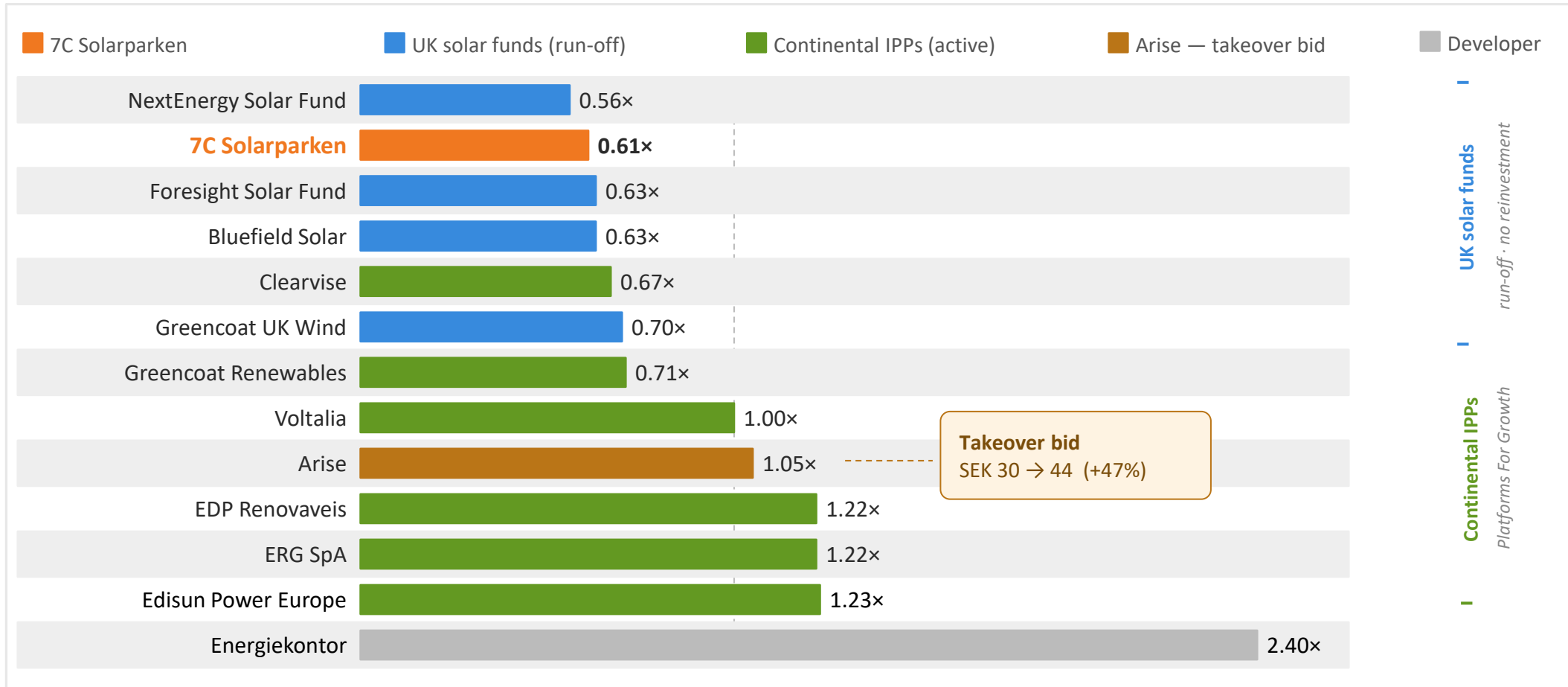
04 2030 Roadmap: Three Clear Levers

As high FITs expire, management intends to create value per share via new PV growth (+ 50 MWp), co-located BESS (+ 60 MW), and accretive share buy-backs.



Market Discount Ignores Cash Flow Resilience & Optionality Post-FIT

Price/Book Value (0,61x) In Line With Closed-End UK Run-Off Portfolios Despite Having A BESS & Re-Powering Optionality





The Gap Between Price And BV Is Real, But The Market Is Missing Context

7C Solarparken Is Not A Company In Decline

01

EUR 3 Mio. EBITDA Per Year, No Capex

Between 2023-25, swaps were our preferred way to benefit from rising negative-price hours. At zero investment, they have generated at least EUR 2 Mio. annually. Curtailment prioritization and asset-backed trading strategies in Belgium have added another EUR 1 Mio. and now run as fully-automated and scalable processes.

02

We Slowed New-Build When Returns Weakened

New-build IRRs deteriorated as from 2023 on rising negative-price hours. By cancelling our 1 GW objective, we preserved book value, accumulated cash, and put buy-backs to work to benefit from the gap between share price and book value.

03

FIT's Expire, Parks Don't

The IPP fleet was built from 2006/07, high tariffs were always time-limited. As they start to roll off from 2027, EBITDA normalizes. Most parks keep producing, and repowering turns them into a growth pipeline.

04

Battery Cost Halved. The Time Is Now

An earlier BESS entry would have meant excess capex, higher net debt, and foregone swap and trading income. With costs down sharply and a major PPA hedge in place until the end of Q3'26, the conditions for 2027 deployment are now firmly in place.

SECTION

01

Investor Call
02 April 2026

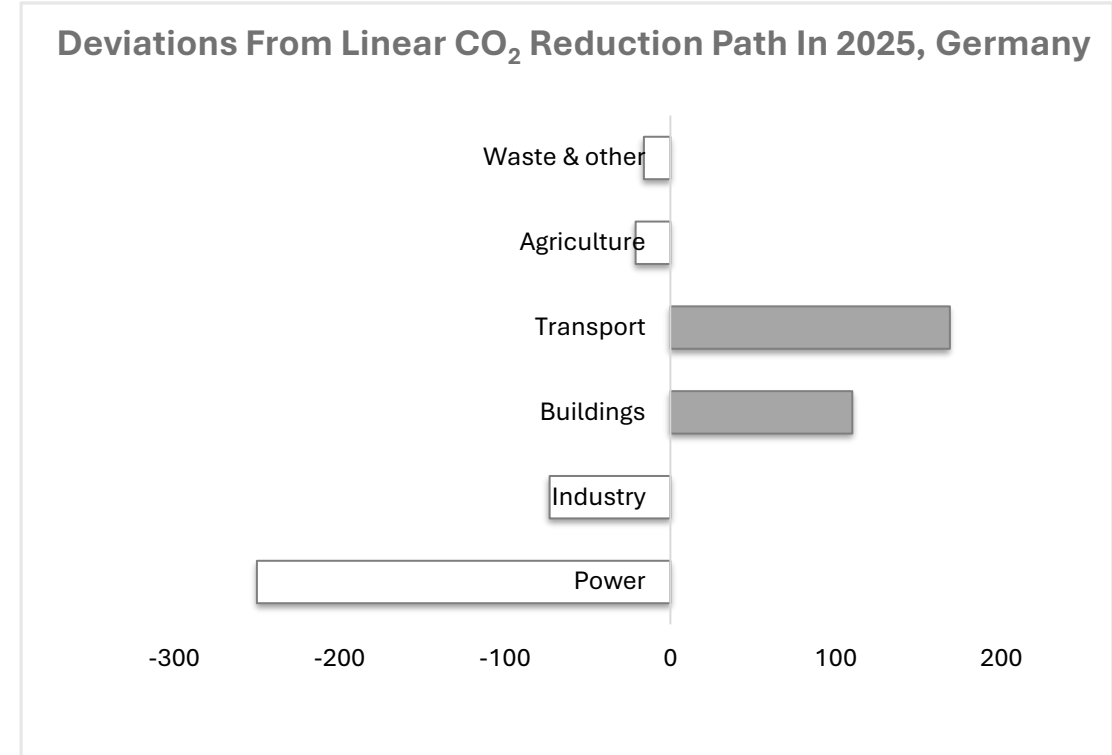
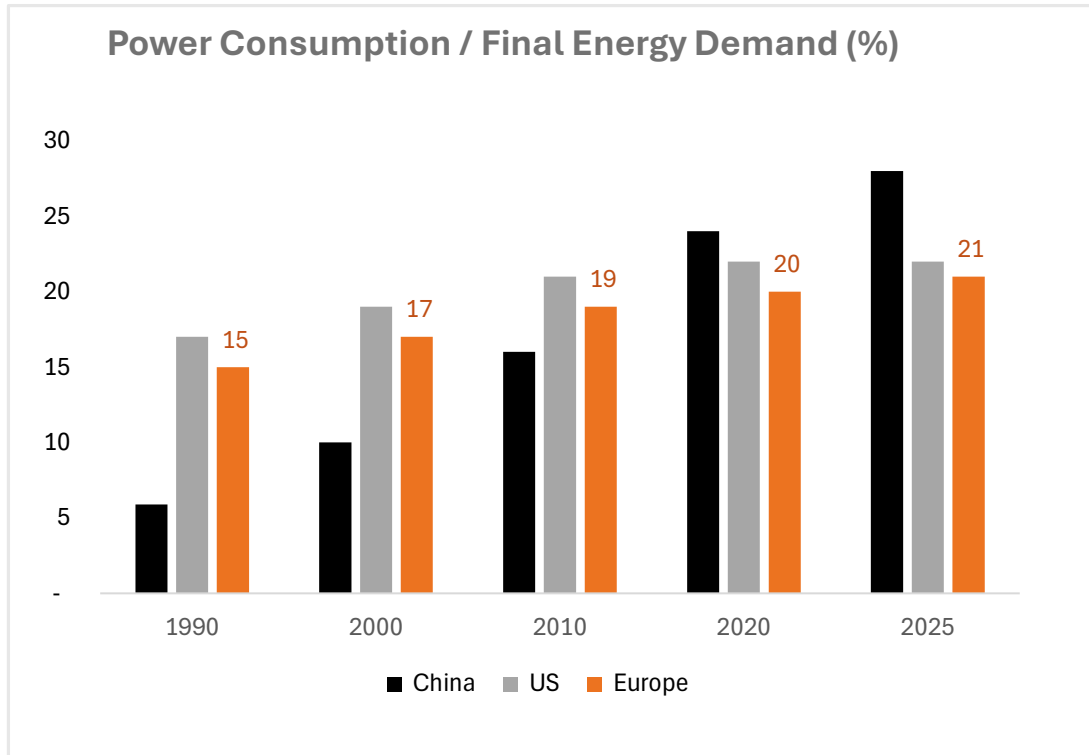
Market Context

Germany 2025



Europe's Key Challenge: Electrification Is Falling Behind

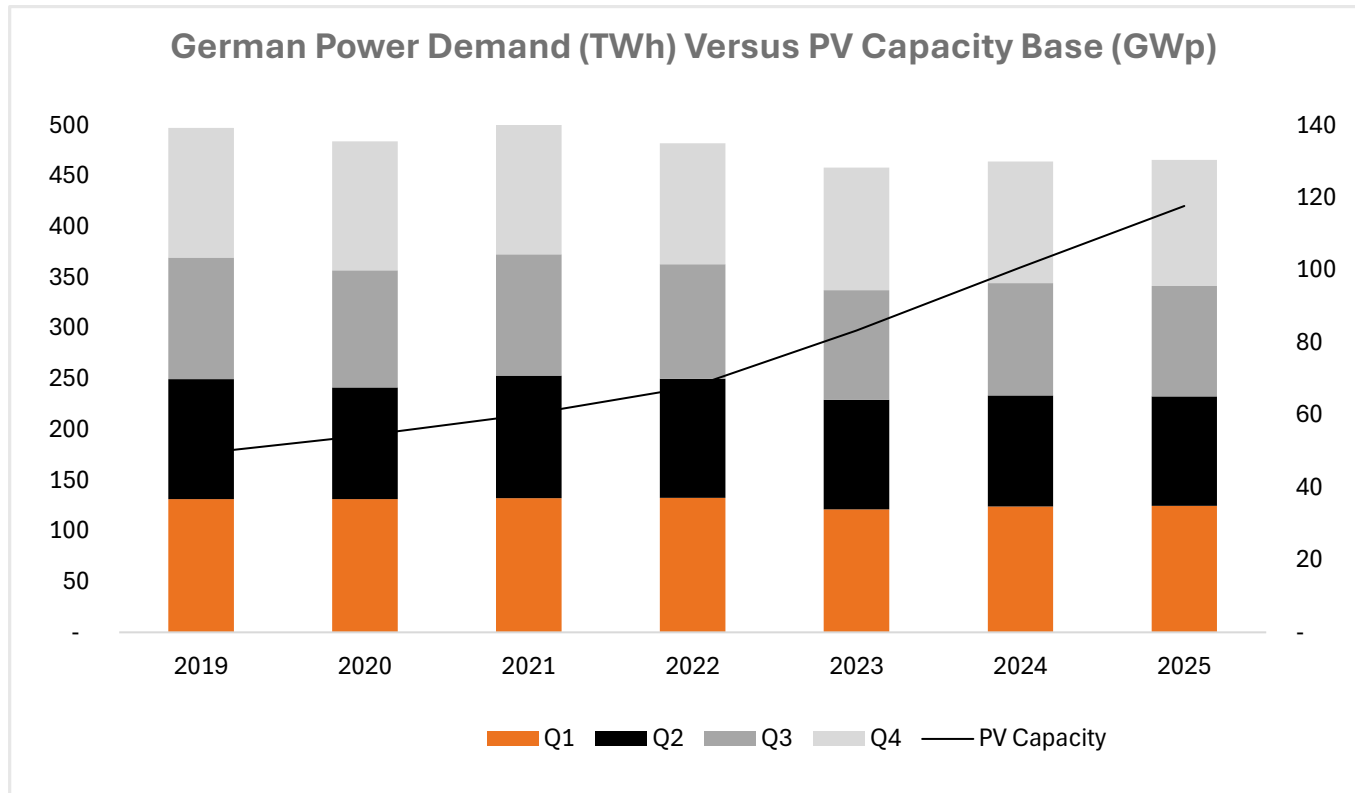
CO₂ Reduction Outperforms In Power, But Cheap Electricity Isn't Yet Absorbed In Transport And Heating / Buildings





Demand Flat Mainly On Slow Electrification, PV Keeps Scaling

Pressure On PV Market Prices



466 TWh

German power demand in 2025

+17 GWp To 118 GWp

PV capacity added during 2025 (+10%)

70 TWh / 15% PV Market Share

PV Production exceeds lignite for first time

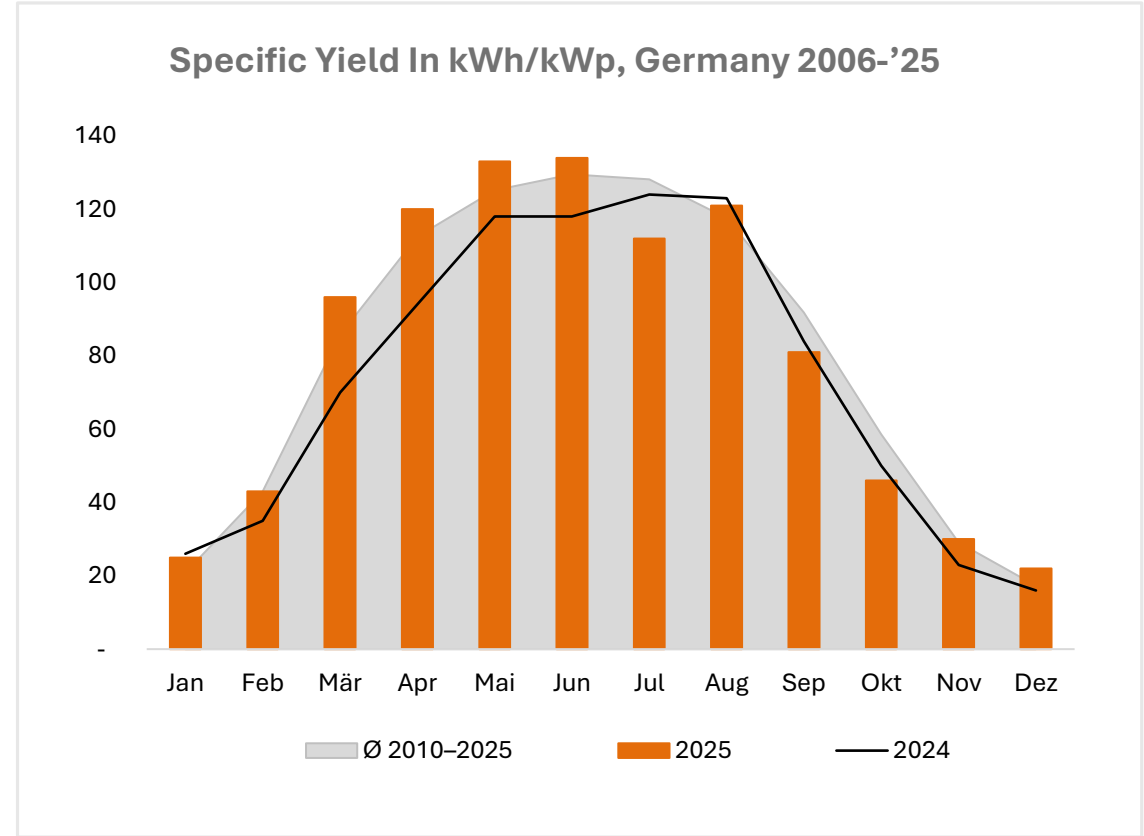
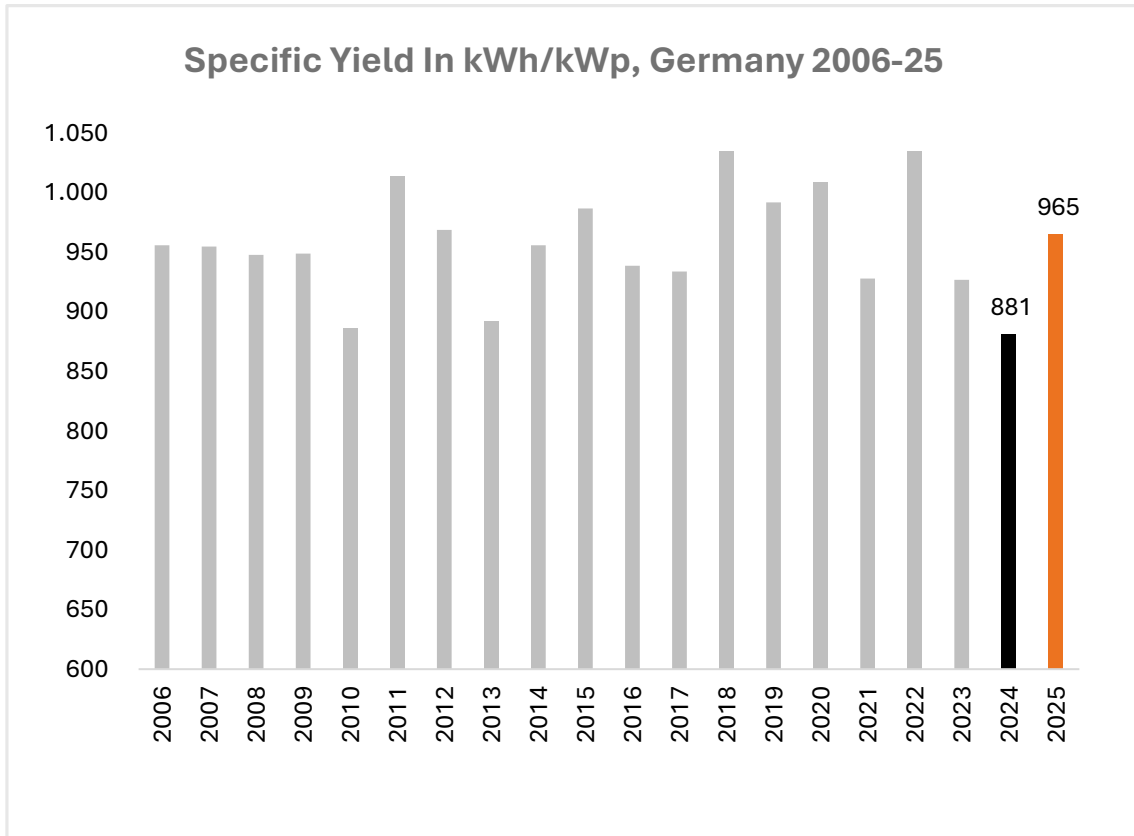
17% More PV Production Versus 2024

New capacity and above-average irradiation



More Favorable Weather Conditions Versus 2024

The Average German PV Plant Yielded 965 kWh/kWp During 2025, Characterised By A Strong First-Half Year And A Very Poor Month Of July



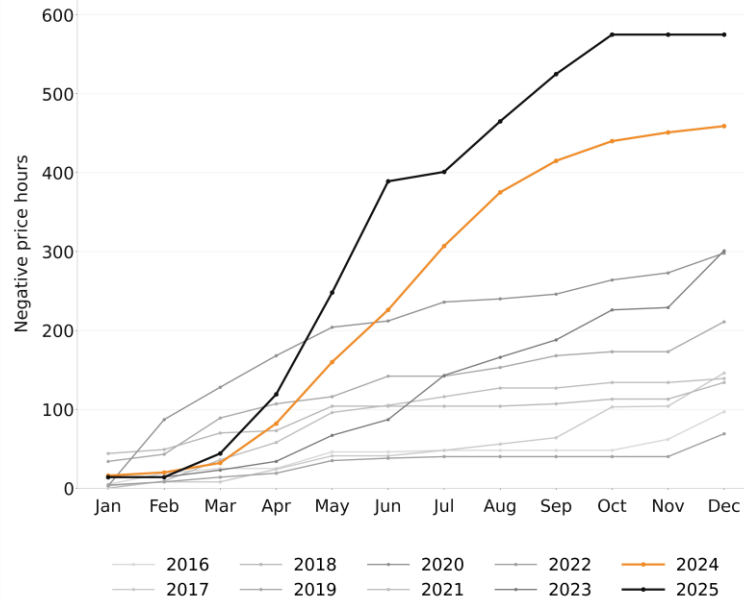


The Structural Headwinds Are Real And Growing

Why 7C Solarparken Permanently Prioritizes Cash Flow Protection: Swaps, Trading & Curtailment

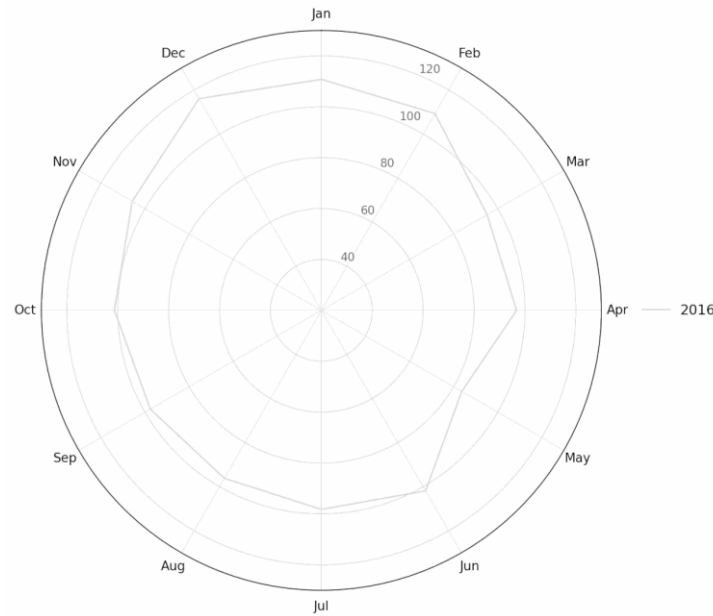
575

Negative Hours



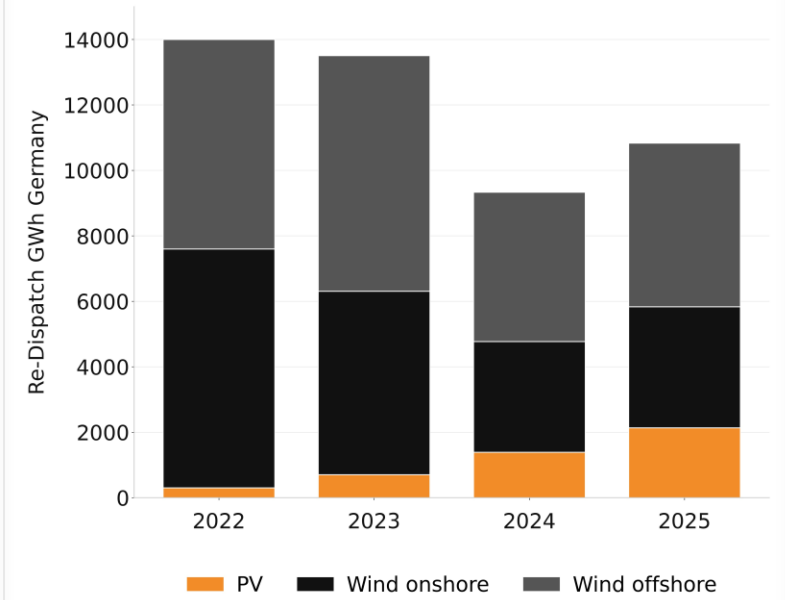
~50%

Capture Ratio



x3

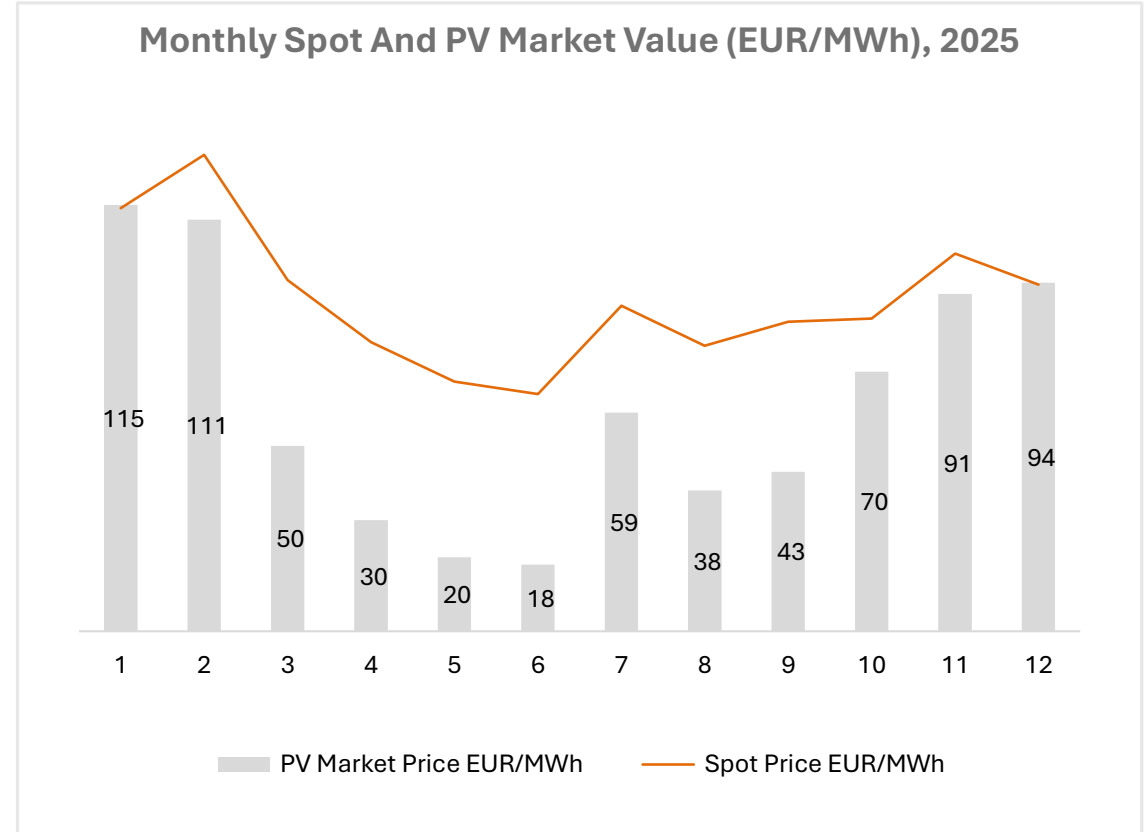
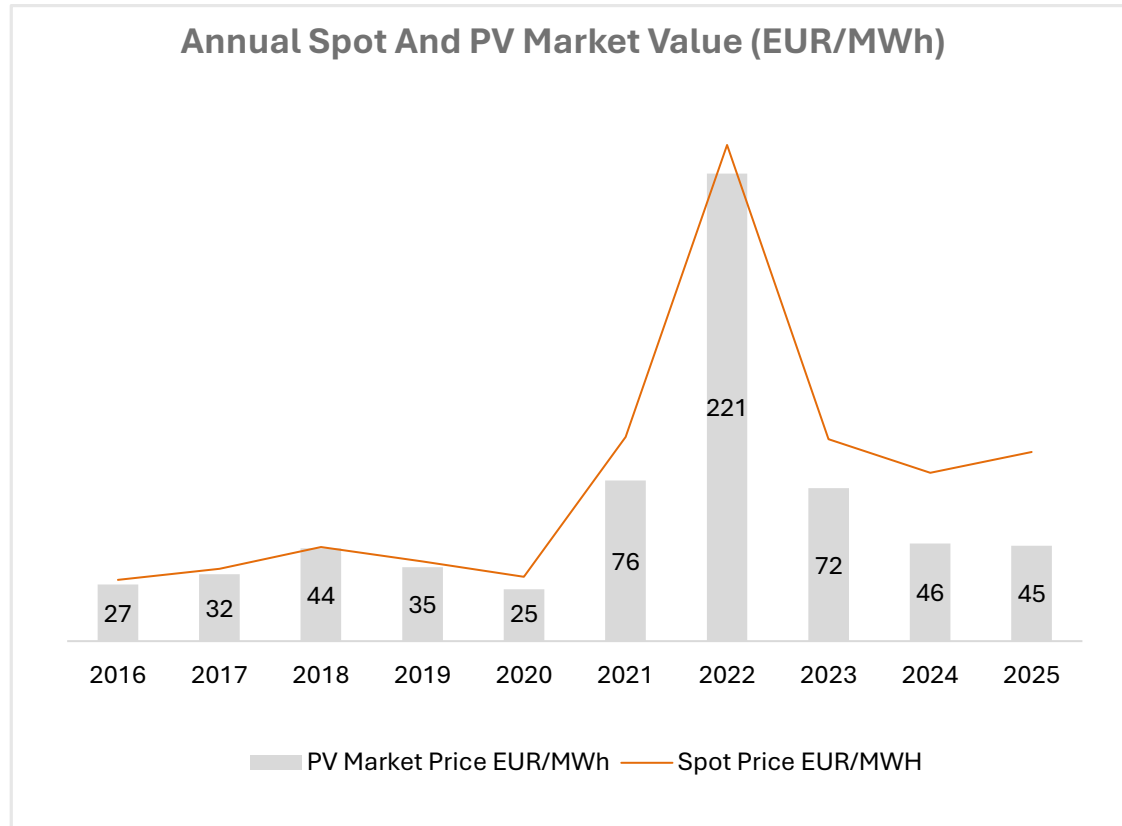
PV Re-Dispatch 2023-25





PV Market Price Settled At EUR 45/MWh For The Year

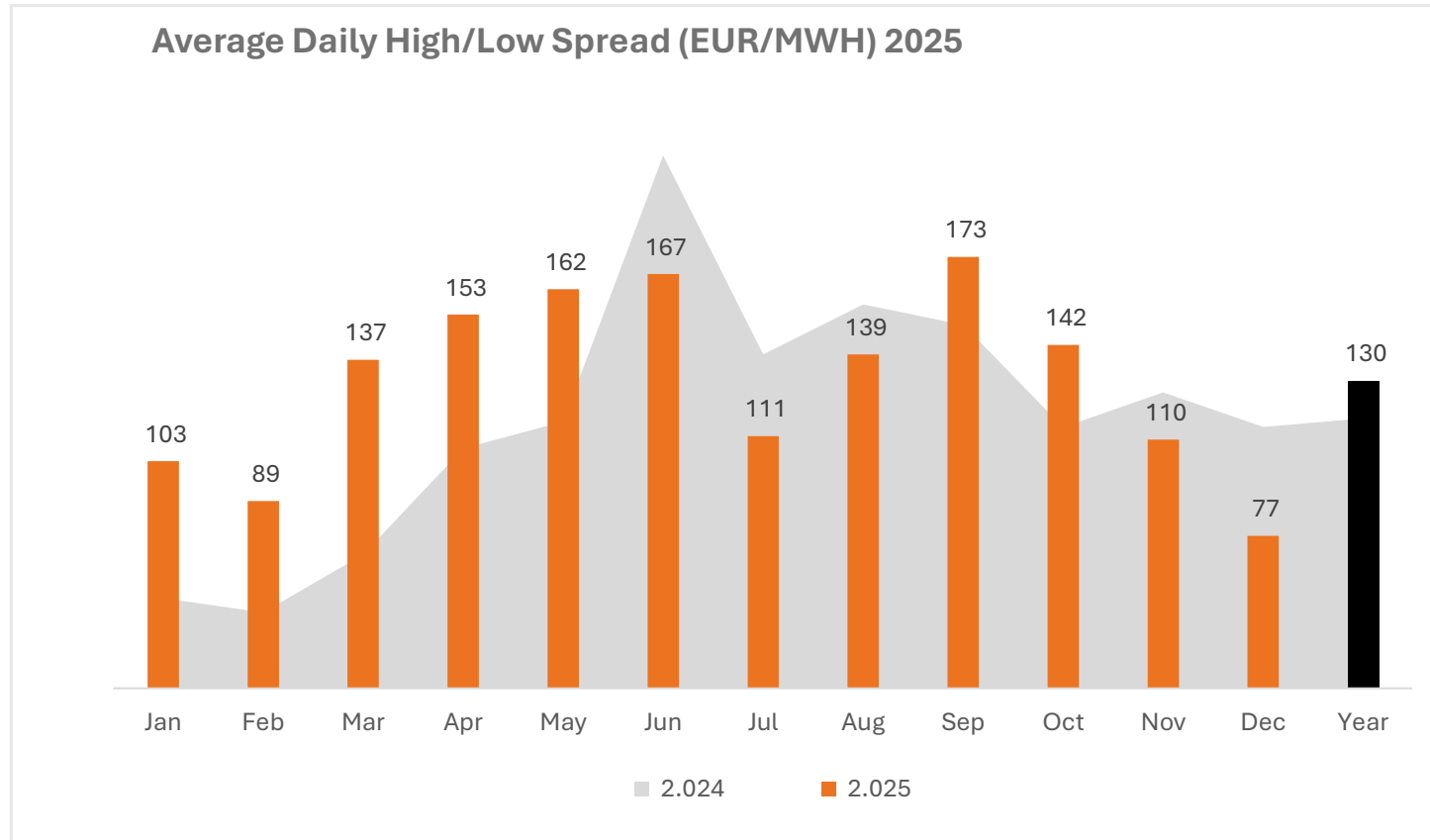
Extreme Intra-Year Volatility Triggered By Cheap Renewables And Expensive Gas





Batteries: Strong Economics, Many Requests, Limited Realisations

Binary Prices Drive Spreads To EUR 130/MWh But Grid Approval Remains The Bottleneck



260 GW

TSO Connection Request Pipeline Q4'25

2,7 GW / 4,4 GWh

Large-Scale Installed

16 GW / 25,5 GWh

German market including Home Storage

EUR 130/MWh

Average High /Low Spread on Daily Basis 2025

EUR 218/kWh

Stand-alone BESS Potential Revenues 2025

SECTION

02

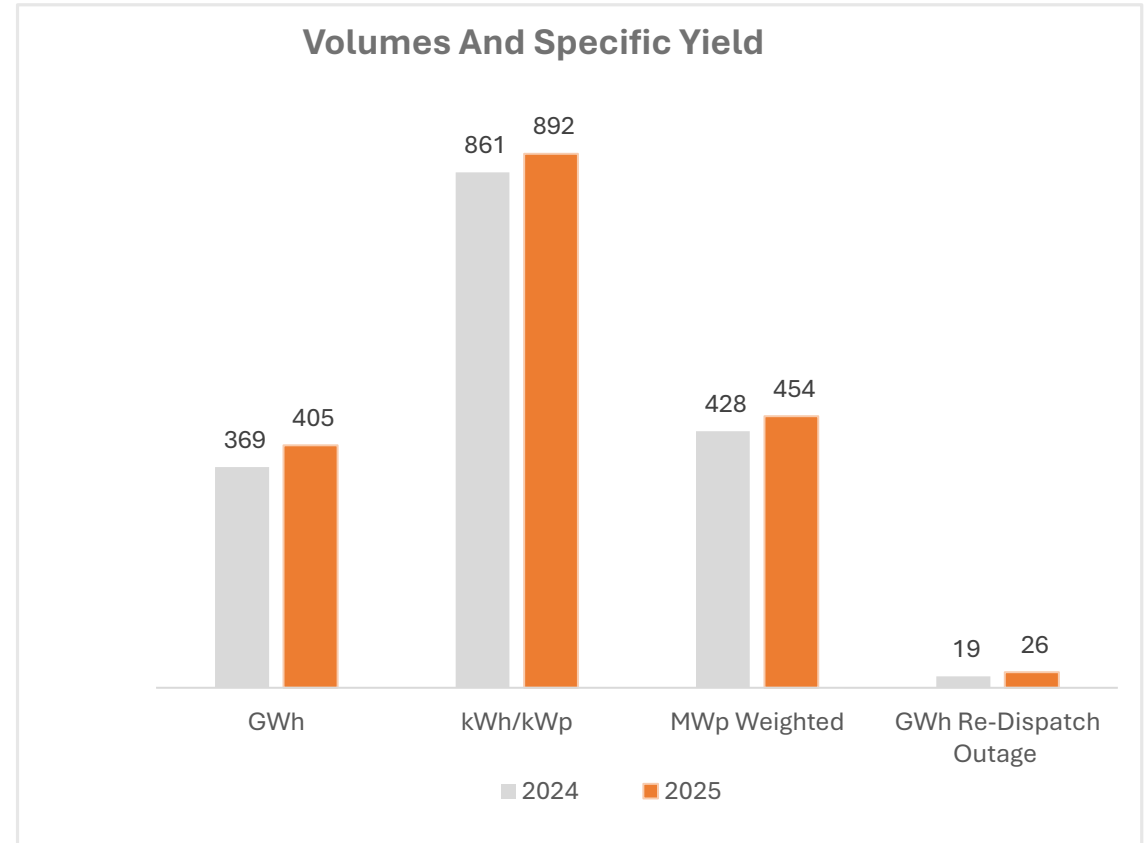
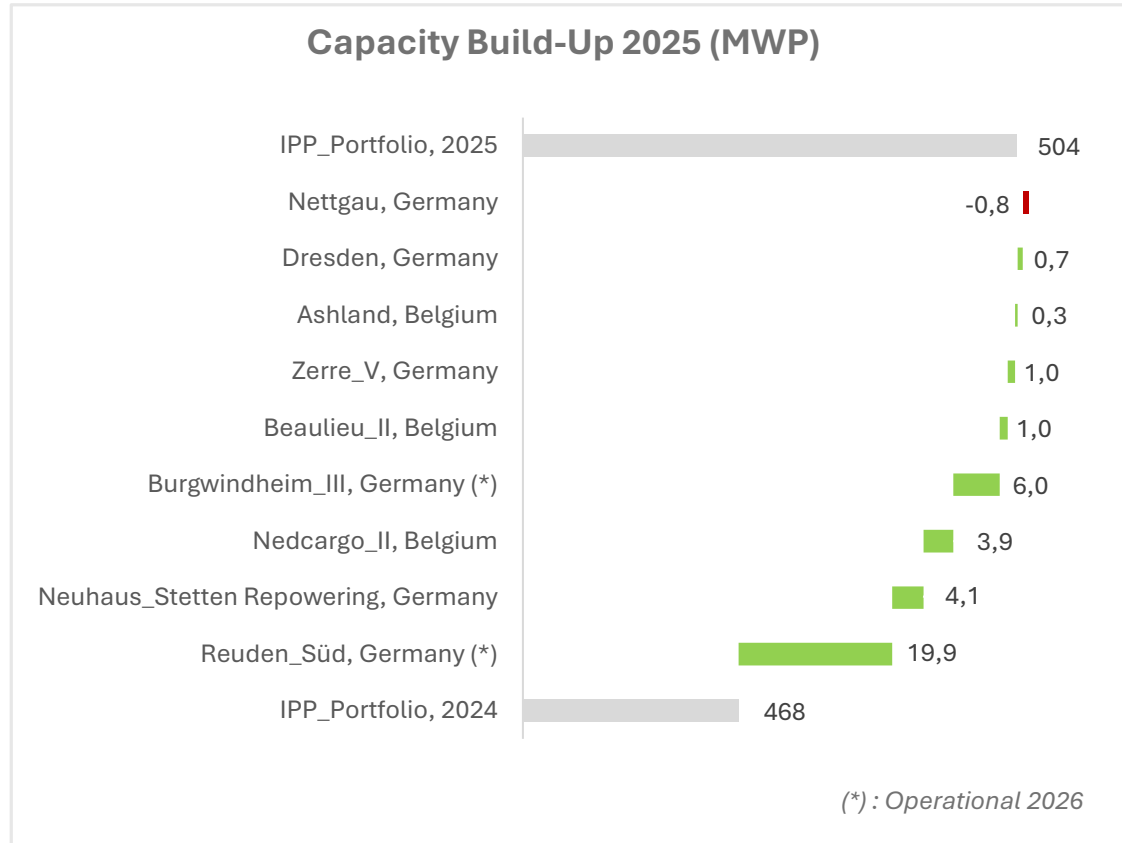
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02 April 2026

Annual Results 2025



500 MWp Capacity Mark Exceeded

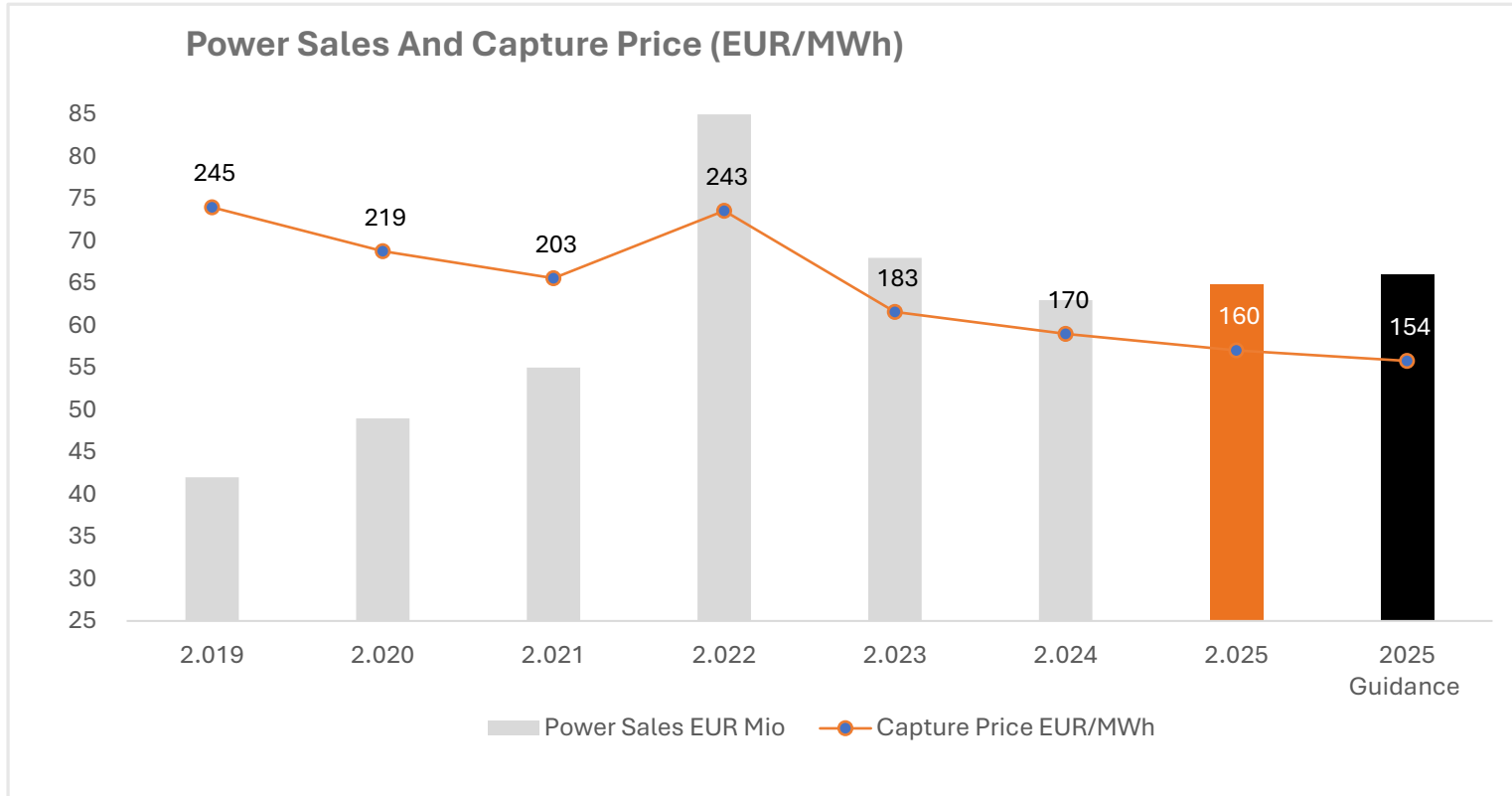
Production Volumes Up By ~ 10%, Re-Dispatch Volumes Even +38%





Continuing Strength In Capture Price

Price Of EUR 160/MWh (Guidance: EUR 154/MWh) Reflects Optimal Mix Of Fixed FITs, Attractive Swaps And Curtailment & Trading Tactics



- ~ 60%
Revenues From Fixed Feed-In Tariffs < 2016
- ~ 25%
Capacity under Swap Agreement in 2025
- ~ EUR 70/MWH
Implied PV Market Price under Swaps 2025
- ~ 2%
Revenues From Auto-Consumption PPA's
- EUR > 1 Mio P&L
From Asset-Backed Trading In Belgium



2025 At A Glance

Guidance Exceeded On All Key Guidance Metrics

EBITDA 2025

EUR 60 Mio

▲ +26% vs 2024

Guidance: EUR 51 Mio (+17% beat)

CFPS PER SHARE

EUR 0,59

▲ +34% vs 2024

Guidance: EUR 0.50 (+18% beat)

NET DEBT 2025

EUR 96 Mio

▼ -15% vs 2024

Guidance: EUR 113 Mio (15% beat)



EBITDA Materially Exceeds Guidance And Rises To EUR 60 Mio.

Good Weather, A Solid Capture Price, Cost Control and Exceptional Items Drove EBITDA Far Above Guidance (EUR 51 Mio.)

MIO EUR.	2024	2025	%	COMMENT
Revenues	63,3	65,7	3,8%	
_ Sale of power	62,6	64,9	3,8%	Electricity produced x Capture Price
<i>of which Income from Swaps</i>	4,0	2,3	-42,4%	Lower average price from Swaps
_ Services and others	0,7	0,7	2,2%	Rental fees from PV Estate and Asset Management
Other operating income	5,2	9,6	83,1%	
_ Compensation for damage	0,2	1,1	368,3%	Mainly from insurance and EPC contractors
_ Compensation Re-Dispatch	2,1	4,2	96,7%	Strong uptick in number of sites affected by Re-Dispatch measures
_ Others	2,9	4,3	49,5%	Sale of Nettgau PV project, withdrawal of provisions
Personnel expenses	-2,2	-2,5	14,0%	Small increase in number of employees
Opex	-19,1	-13,2	-31,0%	
_ Recurring expenses	-12,8	-12,7	-1,0%	Reduction to normalized levels in Direkt Vermarktung, O&M, legal fees
_ Write-downs	-6,3	-0,5	-92,3%	2024: EUR 5,4 Mio. Write-down of receivable on "Reuden Süd"
EBITDA	47,2	59,6	26,2%	



Non-Cash Impairments Depresses Net Profit, Cash Flow Unaffected

Management Proactively Lowered Long-term PV Price Assumption To EUR 40/MWh, Triggering A EUR 21 Mio. Non-Cash Write-Down

MIO EUR.	2024	2025	%	COMMENT
EBITDA	47,2	59,6	26,2%	
D&A	-41,1	-58,4	42,1%	
_ Depreciation	-36,7	-37,2	1,3%	Recurring levels of amortisation, rising with capacity
- Impairment	-4,4	-21,2	n.r.	Increased WACC and lower 2030 PV price assumption (Roadmap: EUR 40/MWh)
EBIT	6,1	1,2	n.r.	
Financial Result	-5,8	-6,4	10,9%	
_ Financial income	1,2	1,3	11,5%	Income on liquidity
_ Financial expenses	-7,0	-7,7	10,7%	
o/w interest cost on debt	-4,7	-5,1	7,8%	New parks carry higher interest rates
o/w others	-2,3	-2,6	16,6%	Mainly unwinding of provisions (non-cash)
Pre-tax profit	0,4	-5,2	n.r.	
Tax	0,6	-1,3	n.r.	
Net profit	1,0	-6,5	n.r.	
Net profit, group	0,5	-7,8	n.r.	
Minority interest	0,5	1,3	156,5%	



Balance Sheet Strengthens Further

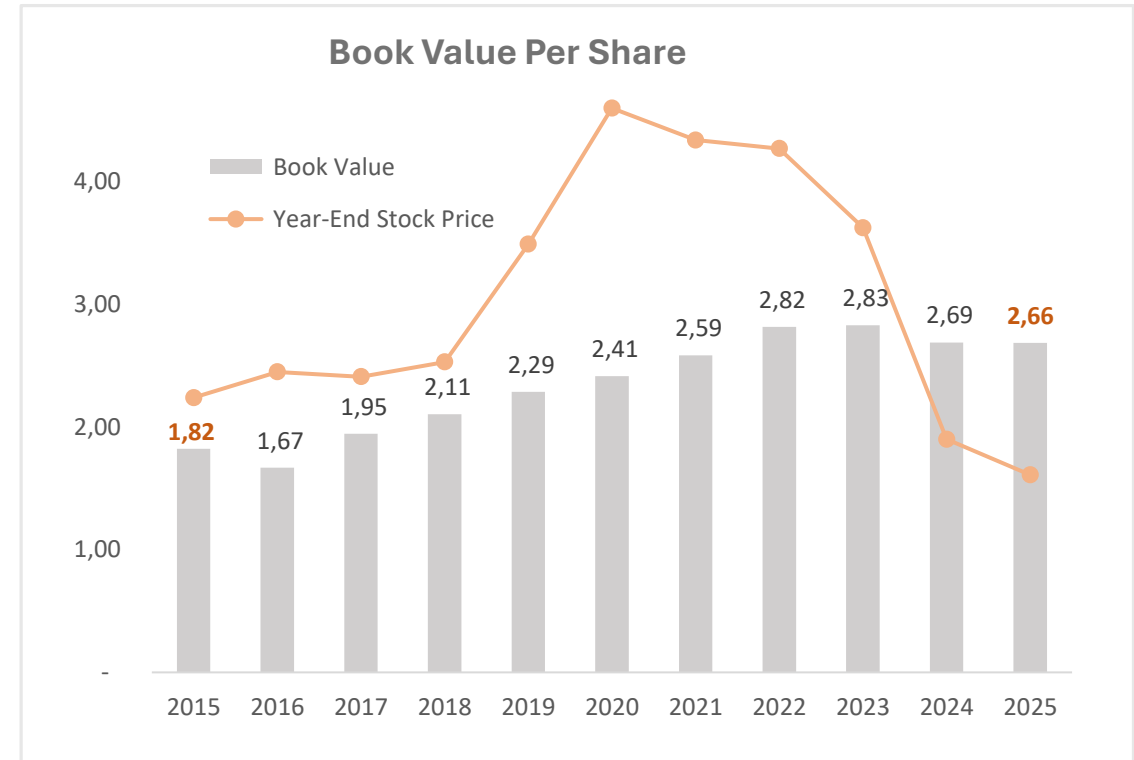
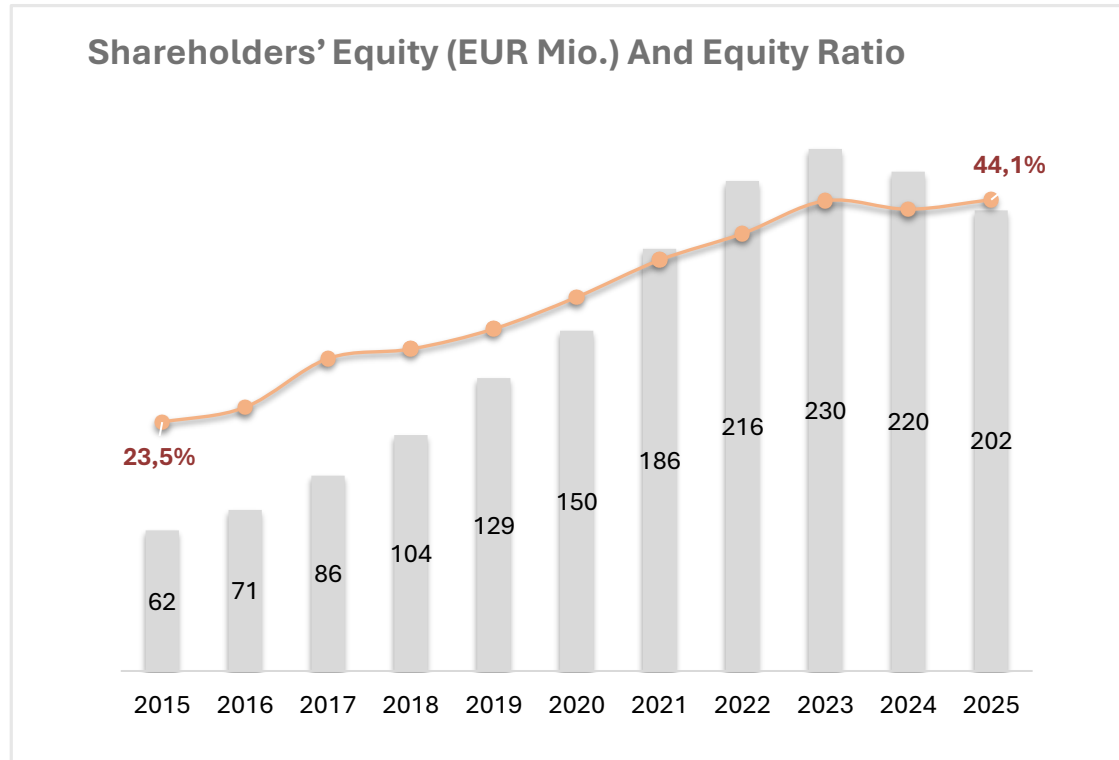
Impairment Reduces Total Assets Below EUR 500 Mio., But Debt Falls Faster – Net Debt At EUR 96 Mio.

MIO EUR.	2024	2025	%	COMMENT
ASSETS	547,1	496,3	-9,3%	
Land & Property	14,3	14,2	-0,6%	
Solar & Windparks	370,3	335,0	-9,5%	New parks (+ EUR 15 Mio), D&A (- EUR 58 Mio)
Financial Investments	2,2	1,8	-16,3%	
Cash investments with Maturity > 1Y	11,6	2,4	-79,3%	
Cash & cash equivalents	82,1	79,9	-2,7%	EUR 15,9 Mio. Restricted Cash
LIABILITIES	547,1	496,3	-9,3%	
Equity	219,7	201,7	-8,2%	Effect of share buy-backs (EUR 10,4 Mio) and impairment charge (EUR 21,2 Mio)
Minority Interest	18,8	17,4	-7,3%	
Financial Debt & Lease Liabilities	204,5	176,1	-13,9%	
_ Short-Term Debt & Lease Liabilities	59,5	28,7	-51,7%	Promissory Notes 2018 and 2020 have been repaid on 31/03/2025
_ Long-Term Debt & Lease Liabilities	145,0	147,4	1,7%	
LT Provisions	28,2	30,3	7,4%	Mainly dismantling (EUR 27,2 Mio)
Net debt	113,9	96,3	-15,4%	



Equity Ratio Rises To 44,1%

EUR 2,66 Book Value Maintained – Buy-Backs Absorbed The Full Impairment Effect





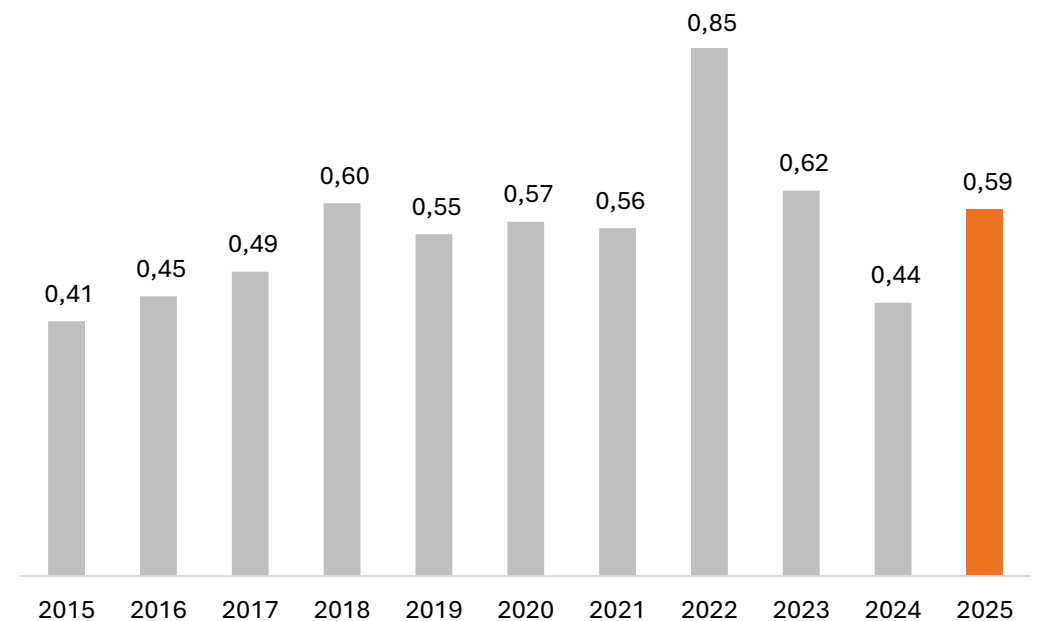
Cash Flow Generation Remains Key Valuation Anchor

CFPS Rose To EUR 0,59/Share, 18% Above Guidance

Cash Flow Table (EUR Mio.)

	2024	2025	%
EBITDA	47,2	59,6	26%
Minus Lease	-3,0	-3,1	4%
Minus Cash Interests paid	-5,5	-5,4	-2%
Minus taxes paid	-2,8	-4,2	50%
Net Cash Flow	35,9	46,9	31%
Capex / Disposals	-16,2	-15,7	-3%
Debt and lease Repayment	-35,3	-34,8	-1%
Repayment of Promissory Notes	0,0	-21,5	n.r.
New debt	20,7	25,1	21%
Share Buy-Backs	-4,1	-10,4	156%
Others	18,8	8,2	-56%
Change in cash	19,8	-2,2	-111%

CFPS 2015-25



SECTION

03

Investor Call
02 April 2026

Outlook 2026



Roadmap 2030: Three Operational Pillars To Sustain Value

Progressive FIT Expiry Managed Through New PV Growth, Cash Flow Optimization Of Existing Assets, And Co-Located BESS





Reuden Süd: From A Multi-Year Problem To A Long-Term Asset

Successful Grid Connection At The End Of Q1'26 With Average FIT Of EUR 87/MWh And At Least EUR 1,5 Mio Annual Revenues

THE PROBLEM

- 20 MWp rooftop — one of Germany's largest, panels installed, no AC works, no grid connection
- Developer insolvency stalled construction for years
- EUR 5.4 Mio shareholder loan written off in 2024, dragging group results
- Uncertainty overhung the entire balance sheet narrative

THE SOLUTION

- Q3 2025: Decision taken to complete the project ourselves
- Acquired existing debt (~ EUR 16 Mio face value) for just EUR 3 Mio
- Negotiated with all stakeholders: landlord, creditors, grid operator, bank
- Completion & Rehabilitation capex: EUR 8 Mio for all AC works, 28km cable route, transformers,

THE RESULT

- Successful grid connection - End of March 2026 ✓
- FIT of EUR 87/MWh — state-guaranteed until mid-2043
- 17-year secured revenue stream with zero market price risk
- Total investment ~ EUR 11Mio for a 20 MWp asset. Above average IRR excluding the stranded cost



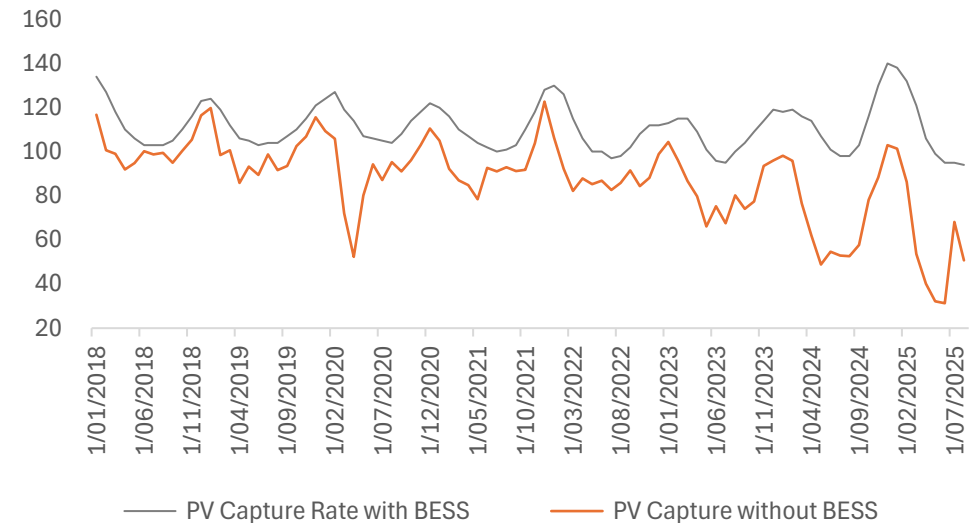
Focus On “Grey” Power BESS, But Also Green Batteries Attractive For Arbitrage

Using Existing Grid Connections To Deploy Co-Located BESS

BESS Types

	Stand-Alone BESS	"Grey" BESS	"Green" BESS
Charging	Grid only	Grid + PV	PV only
Co-Location	Not required	Yes	Yes
Grid injection	Yes, unrestricted	Yes, unrestricted	Yes, preferred
Grid fee exempt	§118 EnWG 5Y	Proportional	Full — § 61l EEG
Green label	✗ Not possible	✗ Not possible	✓ Qualifies
FCR/AFRR	● Fully eligible	● Limited	○ Difficult
Investment risk	Market-price	Mixed	EEG feed-in tariff
Expected return	High	Medium/High	Low/Medium

Capture Rate PV With(-out) 2H Green Battery





BESS As New Growth Engine – Pipeline On Track

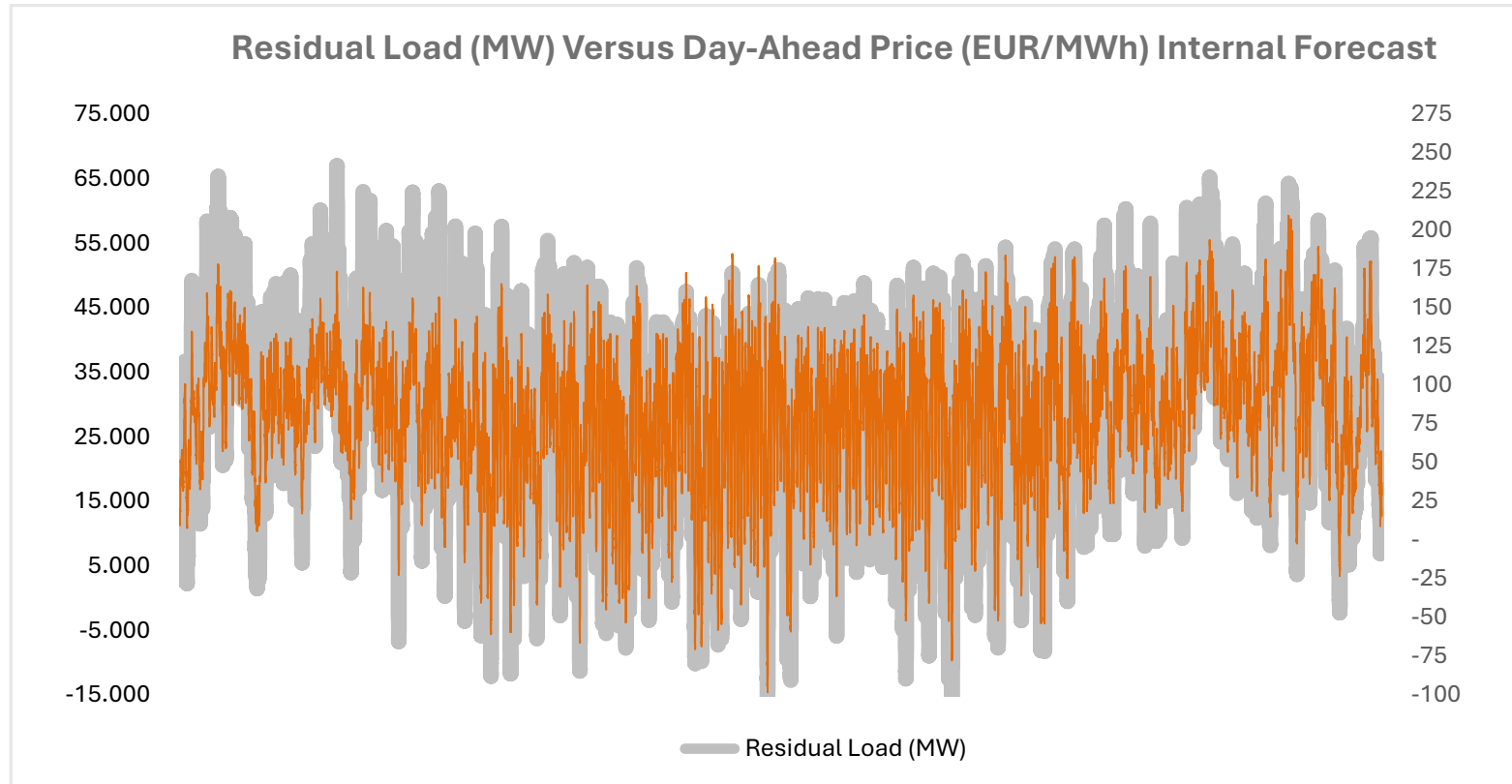
Annual Construction Target 15 MW / 30 MWh BESS

Site	kW BESS Connection	Grid Reservation	Construction Permit	Battery Type	Revenues Model	EUR/kW Revenues Est.
Gera	7.560	✓	✓	Grey Battery + New PV	FCR + Intraday	55-120
Rötz V	5.280	✓	✓	Green Battery	PV arbitrage + partial FCR	45-95
Reuth Premenreuth	5.260	✓	✓	Green Battery	PV arbitrage + partial FCR	45-95
Heilgersdorf	4.000	✓	Q2'26	Grey Battery	FCR + Intraday	55-120
Bayreuth	2.500	✓	Q2'26	Standalone	arbitrage, aFRR+, aFRR-	80-160
Kohlberg	5.000	No	✓	Grey Battery	FCR + Intraday	55-120
Dessau II	2.585	✓	Q3'26	Grey Battery	FCR + Intraday	55-120
Bitterfeld II	3.290	✓	Q3'26	Grey Battery	FCR + Intraday	55-120



Spot Price Forecast 2026

Towards EUR 83/MWh Base-Load



Demand
+1% Versus 2025

Gas Price (TTF)
EUR 35/MWh

CO₂ Price
EUR 70/tonne

Solar Peak Act
50% New-Build 2025-26 bids zero Day-Ahead

PV New-Build
15 GWp



PV Price Market Forecast

Base Price Remains Volatile On Gas/Iran And May Ultimately Land Higher, But PV Value Will Remain Compressed During Day & Summer Periods

Annual base price

EUR 83/MWh

Annual PV value

EUR 45/MWh

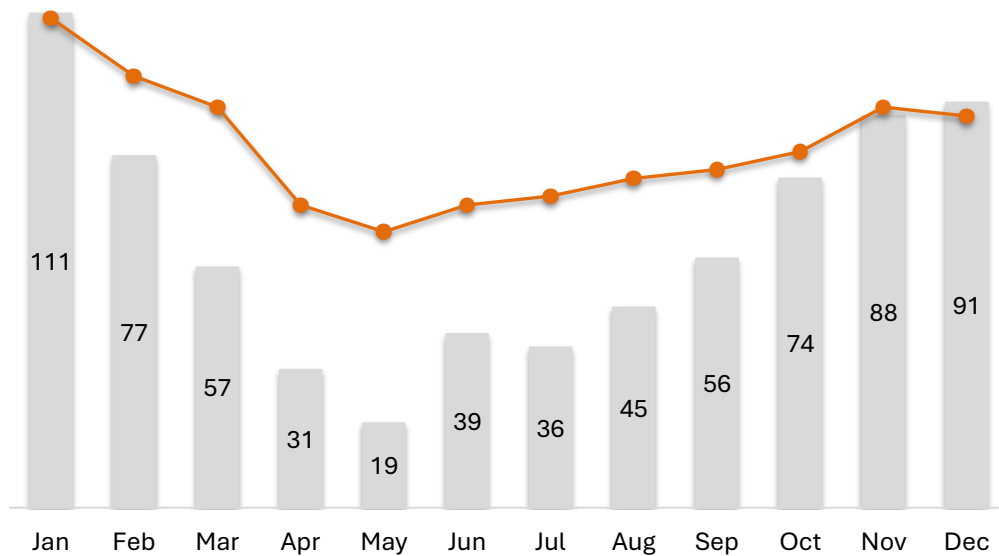
Capture rate

54%

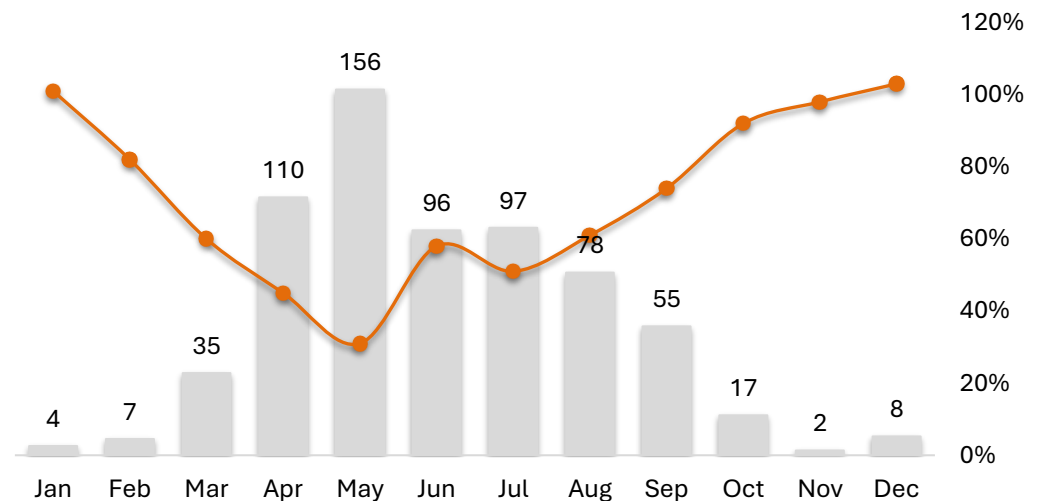
Negative hours

665 h

Forecast Base Price Versus PV Market Value (EUR/MWh)



Forecast Capture Ratio And Number Of Negative Hours

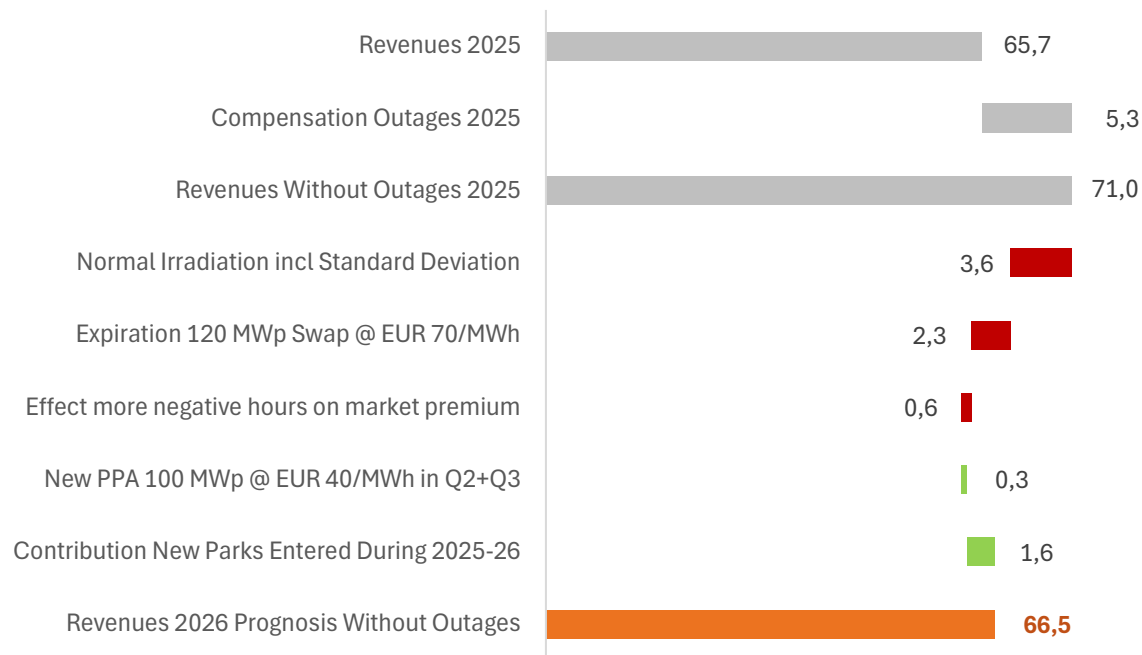




Guidance 2026: Revenues EUR 66,5 Mio.

Contribution From New Parks As Main Driver To Compensate For Back-To-Normal Irradiation And Expiration Of The 120 MWp Swap

Revenues Waterfall 2025-26 (EUR Mio.)



Key Assumptions

- ✓ Progressive build-up of operational IPP to 506 MWp due to Reuden Süd and Burgwindheim III going live, and smaller rooftop extensions in Belgium
- ✓ Normal irradiation (incl. a usual standard deviation) and specific yield of 953 kWh/kWp
- ✓ PV Market Price EUR 45/MWh. At 665 expected negative hours, ca. 15% of volumes are not be remunerated by grid operator. In the Roadmap 2030, a price of EUR 42/MWh was assumed for 2026
- ✓ Expiration of swap agreement on 120 MWp that fixed the PV market price at EUR 70/MWh for 2025.
- ✓ New PPA agreement signed on 100 MWp that will fix the PV price for Q2'26 and Q3'26 at an average of EUR 40/MWh, and also compensate for curtailed volumes.
- ✓ No compensation for outages (last year: EUR 5,3 Mio)



2026 CFPS Guidance: EUR 0,50/Share, Normalizing From A Record 2025

Increased Prognosis Compared To Roadmap Publication Supported By The New PPA, Cost Control And A Slightly Higher PV Market Price Assumption

Revenues, EBITDA, CFPS And Net Debt Guidance 2026 Per Quarter							
	Q1	Q2	Q3	Q4	2026	Roadmap	2025
Production GWh	63	186	172	52	472,0		405
Capture Price EUR/MWH	158	135	136	153	141,0		160
Revenues EUR Mio.	9,9	25,2	23,4	7,9	66,5	64,0	65,7
Other Operating Income EUR Mio	0	0	0	0	0,0	0,0	9,6
Personnel & Opex EUR Mio.	-4,0	-4,2	-4,3	-4,3	-16,8	-17,0	
EBITDA EUR Mio	5,9	21,2	19,2	3,7	50,0	47,0	59,6
Interest Paid EUR Mio	-1,9	-1,1	-1,1	-1,1	-5,2	-5,0	
Lease EUR Mio	-0,8	-0,8	-0,8	-0,8	-3,2	-3,0	
Taxes paid EUR Mio	-1,0	-1,0	-1,0	-1,0	-4,0	-2,0	
Net Cash Flow EUR	2,3	18,2	16,4	0,8	37,7	37,0	46,9
Shares in Mio.	75,6	75,6	75,6	75,6	75,6	77,0	
CFPS	0,03	0,24	0,22	0,01	0,50	0,48	0,59
Net Debt EUR Mio	100,6	91,4	85,1	91,9	91,9		96,3

SECTION

04

Investor Call
02 April 2026

Closing Remarks

Q&A

Website: www.solarparken.com

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SECTION

05

Investor Call
02 April 2026

Back-Up Charts



Power Price Forecast 2026-30

Effects of Higher Demand, Normalizing Gas Price, Growth In Batteries And Solar Peak Act Should become Increasingly Visible

Negative Hours

Down

Average Negative Price

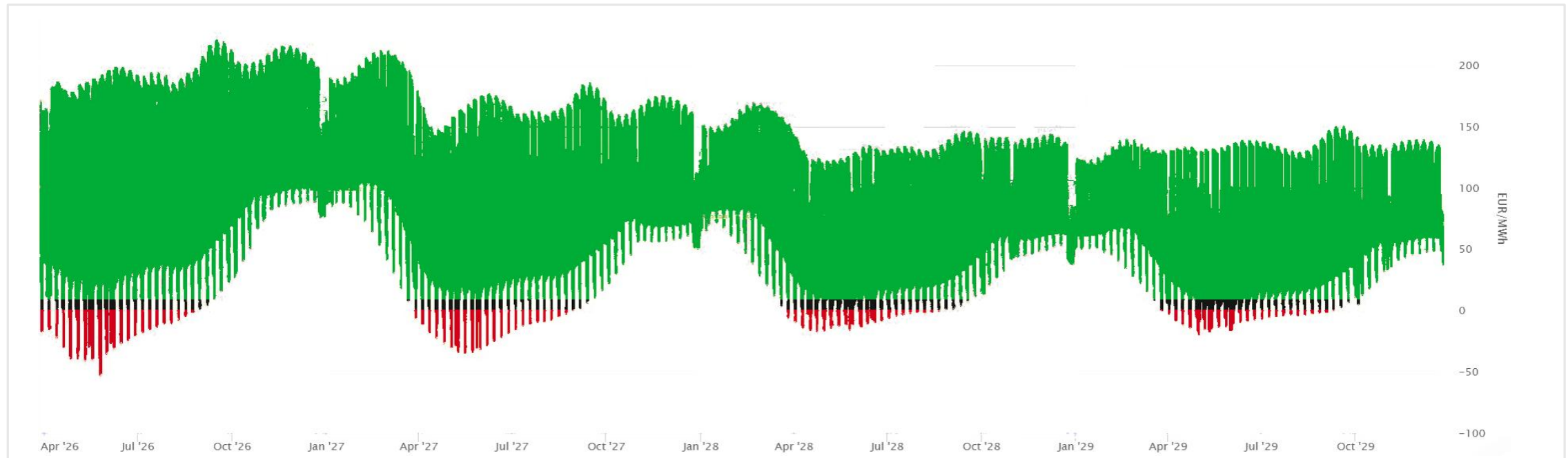
Less Negative

Spread High/Low

Down

Hours at Zero Price

Up





But Extrapolation From CAISO (California) Shows Longer Transition

Negative Hours Only Fall As Soon As Battery GW reach 20% Of Peak Demand

SOLAR BOOM
NO BESS

2015-22

530 NEGATIVE HOURS
START BESS

2023

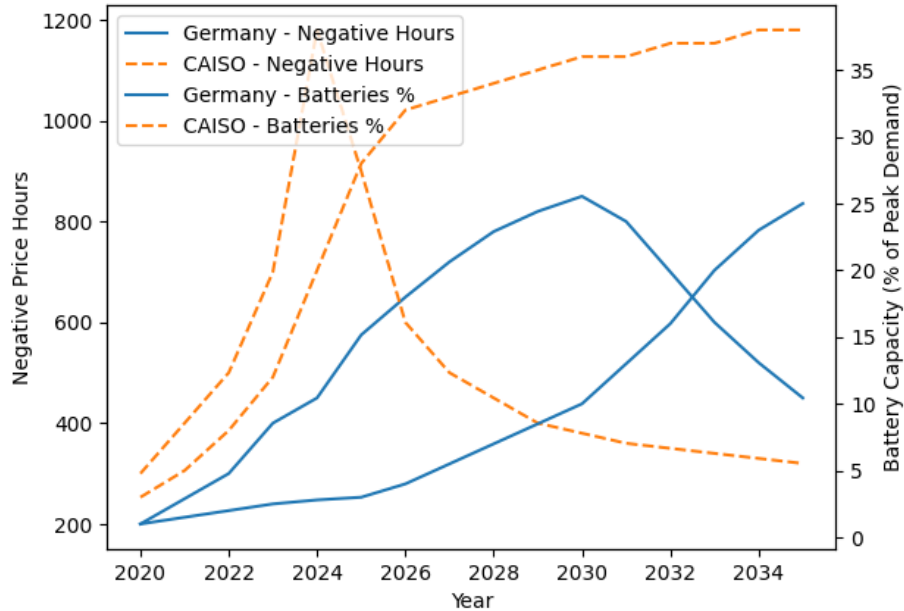
RECORD NEGATIVE HOURS 1180,
BREAKTHROUGH BESS

2024

NEGATIVE HOURS -65%
BESS UP TO 30% OF PEAK DEMAND

2025-26

Germany vs CAISO: Negative Prices & Battery Penetration (2020-2035)

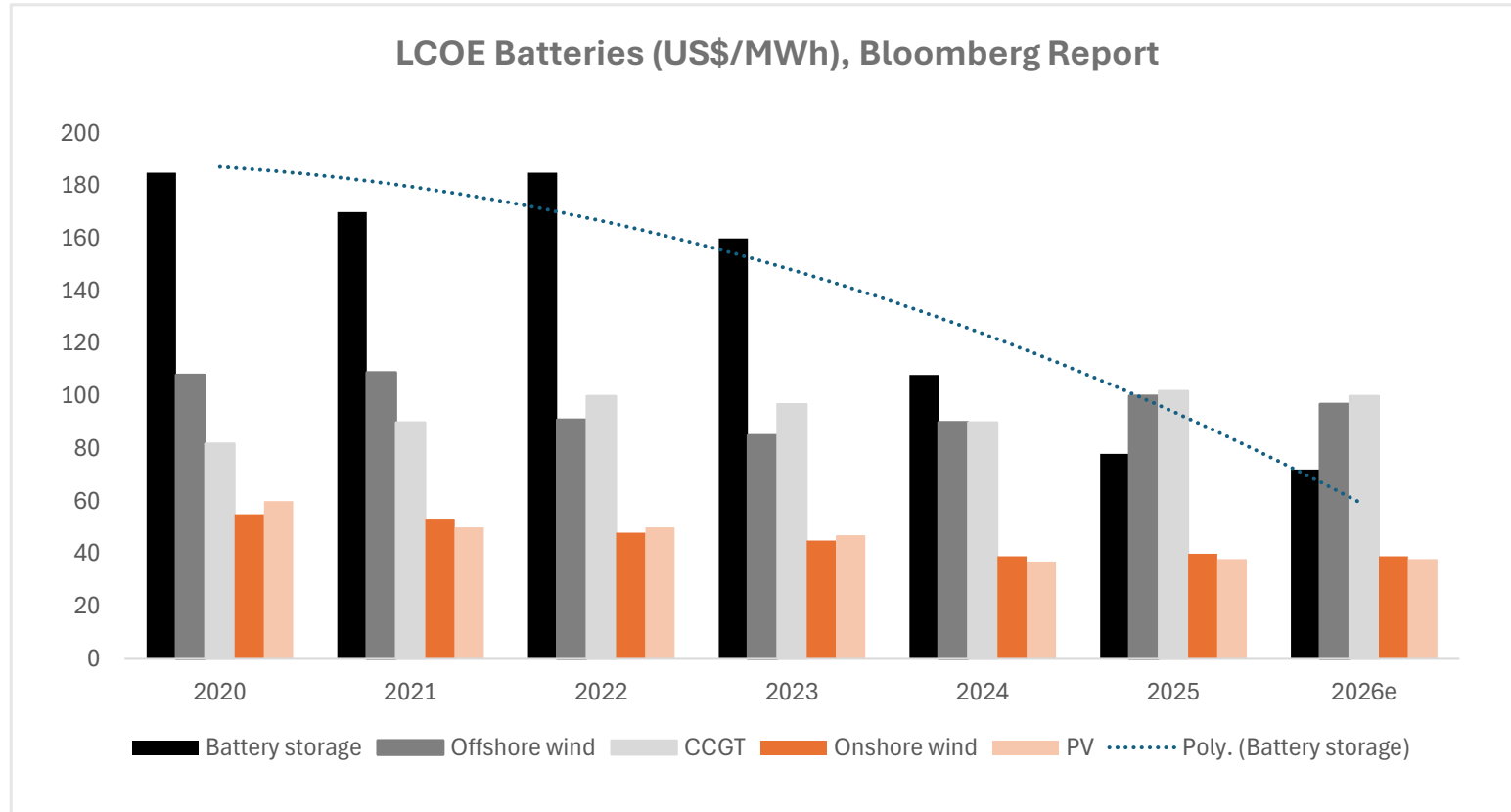


Back-Up Chart



Cost Of Battery Storage

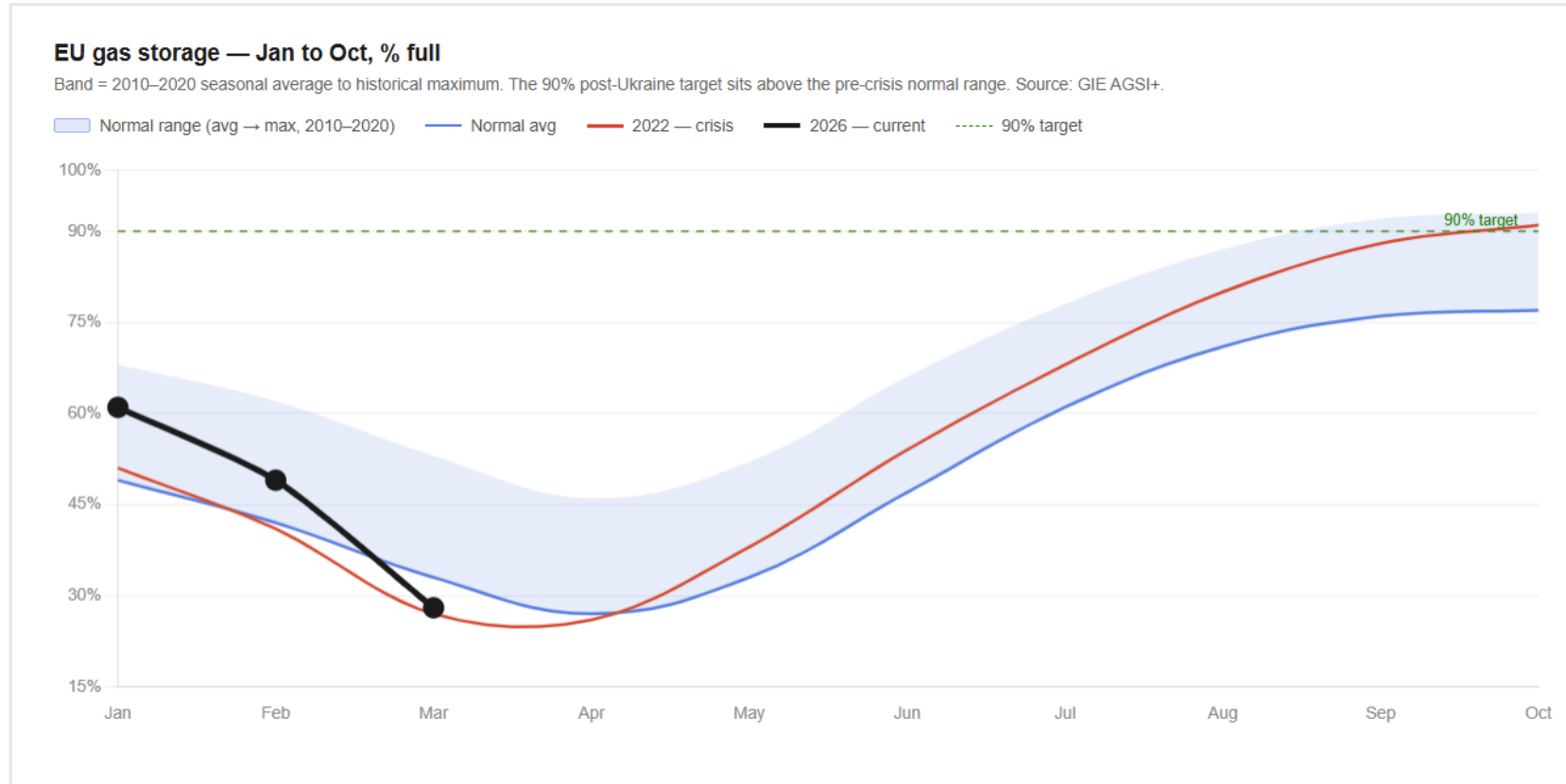
More Than Halved Over The Past Three Years





The Gas Storage Levels Are At Severe Risk

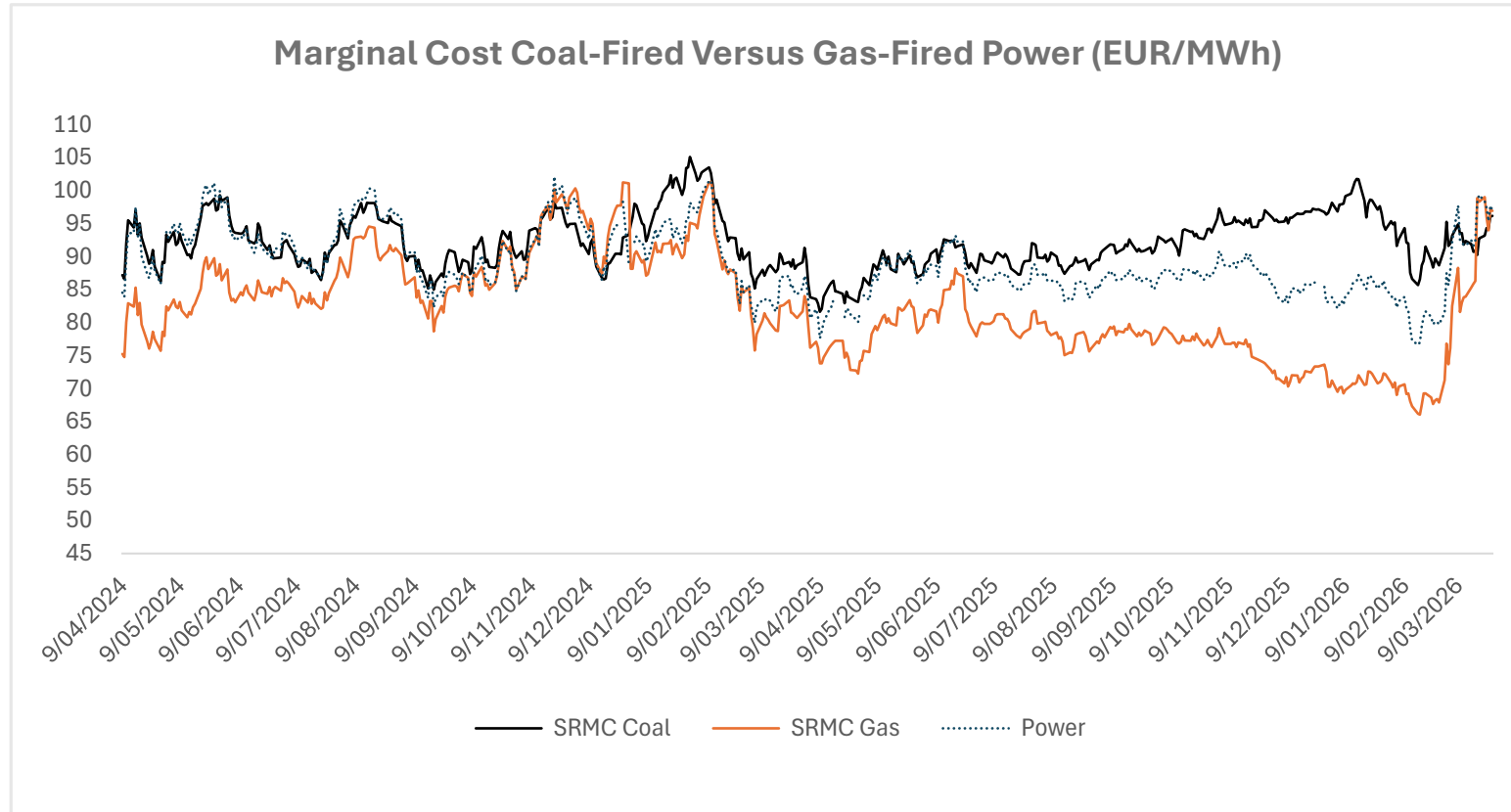
Almost Impossible To Meet the 90% (Safe) Storage Level





Impact Of Iran Crisis

Gas-To-Coal Switch Limits Shock On Power Prices, While Electrification Initiatives Required More Than Ever



Inflation + Bond Yield

Likely Up

Power Demand Short-Term

Likely Down

Power Demand Long-Term

Likely Up (Electrification / Independence)

Power Price

Slightly Up



EEG Update 2026 – Leaked Draft

What It Means For Utility Scale PV

End Of FIT For Residential Systems

Small systems <25 kWp would lose feed-in tariff support. From 25 kWp onward, support shifts to a market-premium logic with a more uniform remuneration structure.

Freefield PV Dominant

Indicative annual build ambition is about 22 GWp, with roughly 14 GWp free-field as cost-leading technology

More Clawbacks

Excess-revenue clawback through contract for differences

Hard read-through: the direction of travel is not anti-solar, but it is less generous for small systems, more merchant, more flexible and more execution-dependent. For utility-scale PV, volume remains politically supported; easy economics do not.