SOLIS TRUSTEE SPECIAL VEHICLE AND SUBSIDIARIES

FINANCIAL REPORTING PACKAGE

H1 - 2025

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- The reporting currency is EUR -

Directors Summary

- ***Strong Operational & Financial Performance***

Key Metrics

- Production: +6% YoY → 27,196 MWh (vs. 25,569 MWh in H1-2024). Driven by high technical availability and effective preventive maintenance.
- Revenue: €5.98 million (+12% YoY). Green Certificates +21% (€3.94m). Energy Sales –1% (€2.04m).
- Operating Expenses: €1.83 million (–11% YoY). O&M –39%, Consulting –48%, Security +16%, Taxes +79%.

Green Certificates & Strategic Outlook

- Green Certificate Stock: 309,261 units (+31% YoY), representing future secured revenue potential.
- Continued profitability supported by stable operations, cost discipline, and market conditions.
- Strategic Outlook: The ongoing asset sale process and DNV technical review underpin the exit strategy and value realization for bondholders.

Overall robust operational delivery and good financial results in H1 2025, with sustained efficiency gains, increased revenues, and a solidified equity position — creating a strong foundation for the ongoing divestment and investor return initiatives.

Financial Statement and Production Headlines

1. Energy Production

In the first half of 2025, the total energy production of the parks in the portfolio recorded a **significant increase of approximately 6%** compared to the same period in 2024, reaching **27,196 MWh** versus **25,569 MWh** in the previous year.

This positive evolution reflects the **effective implementation of preventive and corrective maintenance programs**, which ensured a high technical availability of equipment, as well as **favourable weather conditions** during the first half of the year.
Overall, these results confirm a **strong operational performance** and a **high level of asset reliability**.

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2. Revenues

Total revenues for H1 2025 reached **€5,984 thousand**, representing a **12% increase** compared to the same period of 2024 (**€5,322 thousand**).

This growth was mainly driven by a **21% increase in green certificate revenues** (from **€3,250 thousand** to **€3,942 thousand**), supported by stronger market demand and improved certificate pricing.
Revenues from **energy sales** remained relatively stable, with a **slight decrease of 1%**, mainly due to fluctuations in average market prices.

Overall, the revenue structure highlights a **balanced mix between energy production and complementary income sources**, contributing to **stable and predictable cash flows**.

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3. Operating Expenses

Total operating expenses for the first half 2025 amounted to **€1,831 thousand**, representing a decrease of **11%** compared to the same period of 2024 **(€2,053 thousand).**

Key variances include:

- **Operations & Maintenance**: down **39%** (from €246k to €115k), driven by **better preventive maintenance planning** and reduced corrective interventions.
- **Consulting & Commissions:** down **48%**, due to **optimization of external collaborations** and fewer outsourced services.

- **Bank charges decreased** by 69% due to improved cash management practices, optimization of banking operations, and as a result of successful negotiations with the bank regarding fees.

- **Security**: up **16%**, mainly reflecting the contractual tariff revision implemented in response to the higher national minimum wage effective from January 2025.

- **Miscellaneous Tax Expense**: up **79%**, driven by **changes in local taxation**.

The overall reduction in operating expenses demonstrates **enhanced cost efficiency**, **strong financial discipline**, and **effective cost control across all operational areas**.

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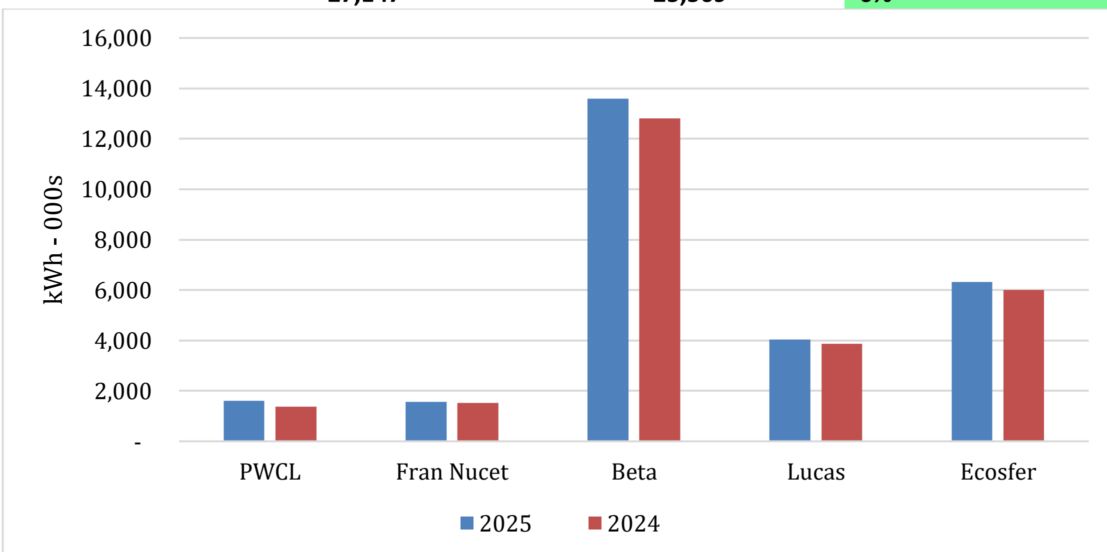
4. Assets Value

- The increase in asset value is driven by the stock of untraded green certificates. These represent future assured revenues, which will be recognized upon invoicing to clients. The impact on liquidity will materialize later, once the certificates are effectively monetized.
  The total stock of green certificates increased by **30.7%,** from 236,588 in H1 2024 to 309,261 in H1 2025, mainly driven by higher energy production.

- The asset values presented in this report reflect the local accounting records, in which the assets were initially recognized at acquisition cost (historical cost) and subsequently depreciated in accordance with the accounting policies applied by each entity.

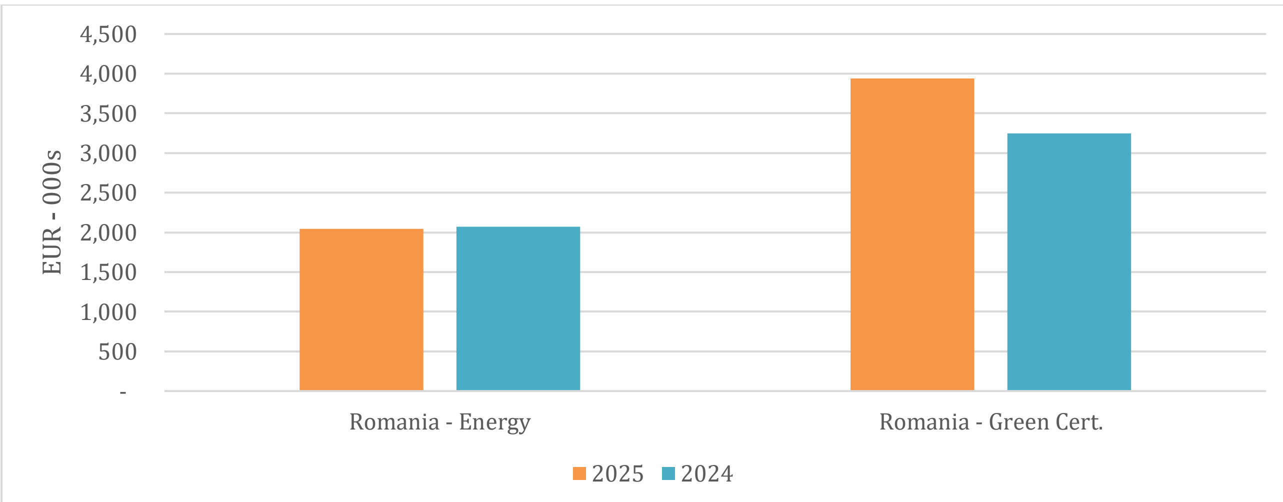
Production by Plant – Prior Year Comparison

MWh	2025	2024	Variance
PWCL	1,606	1,367	17%
Fran Nucet	1,573	1,517	4%
Beta	13,595	12,804	6%
Lucas	4,044	3,877	4%
Ecosfer	6,330	6,004	5%
Total	**27,147**	**25,569**	**6%**



Revenue – Prior Year Comparison

EUR- 000s	2025	2024	Variance
Romania - Energy	2,042	2,072	-1%
Romania - Green Cert.	3,942	3,250	21%
Total	**€ 5,984**	**€ 5,322**	**12%**



Cost of Revenue – Prior Year Comparison

Euro- 000s	2025	2024	Change (€)	Change (%)
Operations & Maint.	236	385	(149)	-39%
Lease - land	24	23	0	
Insurance Expense	32	33	(1)	
Accounting	46	46	0	
Consulting & Comm.	120	230	(111)	-48%
Energy Acquisition	1,187	1,172	15	1%
Energy Consumption	40	39	1	3%
Legal	1	2	(1)	-54%
Bank Service Charges	2	6	(4)	-69%
Professional Fee	1	1	(0)	-5%
Property Tax -	22	13	10	79%
Office Expense	6	6	0	
Security	112	97	16	16%
FX Expense	-	-	-	-
Total	**€ 1,831**	**€ 2,053**	**-€ 222**	**-11%**

In 2025, the total value of construction-related taxes increased to EUR 22,000, compared to EUR 13,000 in 2024, representing an increase of approximately 79%.

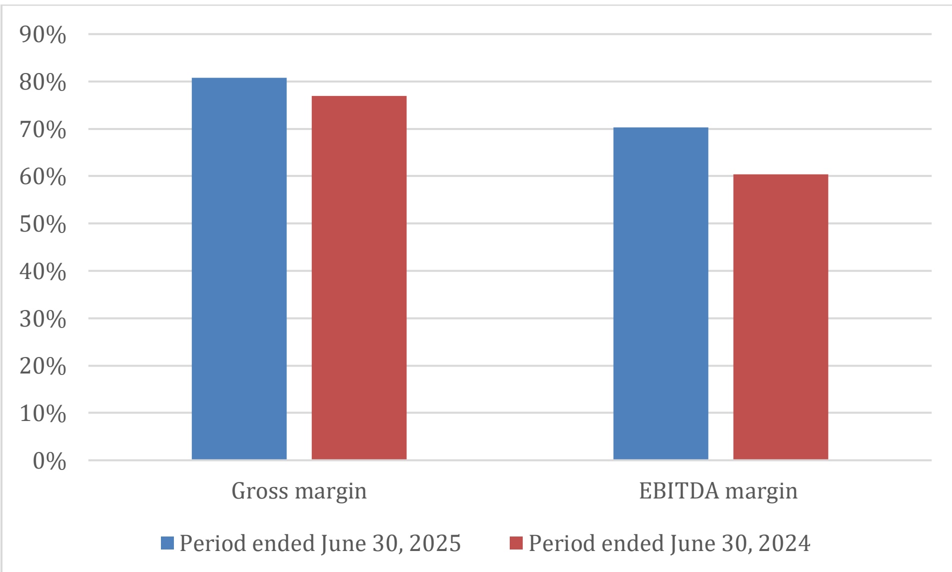
The rise is due to the introduction of the construction tax applicable starting from the 2025 fiscal year and as well as by the increase in local taxes.

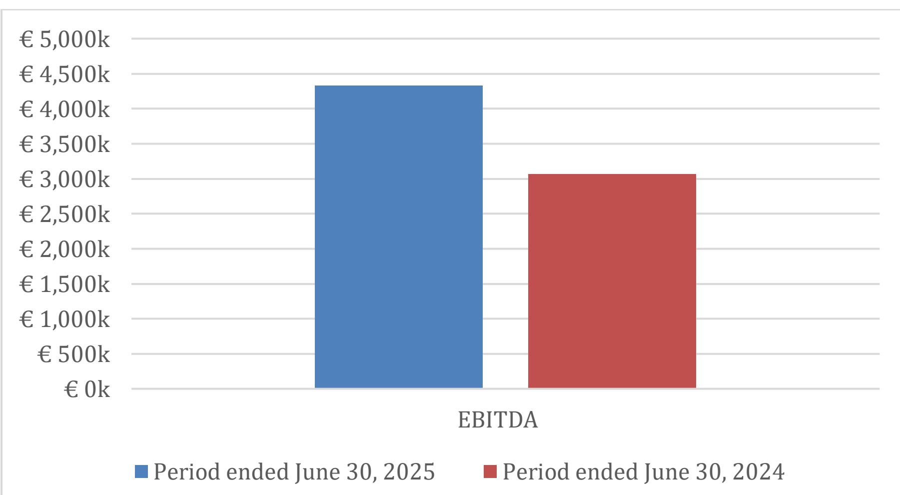
Income Statement – Prior Year Comparison

Euro- 000s	June 30, 2025	June 30, 2024
Revenue	6,160	5,079
Cost of sales	(1,187)	(1,172)
Gross profit	**€ 4,973**	**€ 3,907**
Operating Expense:		
General and administration expenses	(644)	(841)
Depreciation on non current assets	-	(61)
Amortization	(1,694)	(1,763)
Total Operating Expense:	**-€ 2,338**	**-€ 2,665**
Total Net Operating profit (loss)	**€ 2,634**	**€ 1,242**
Finance costs	(358)	(1,635)
Other Income (Expense)	(12)	(6)
Profit (Loss) on ordinary activities before taxation	**€ 2,265**	**(399)**
Income Tax	(371)	(93)
Profit (Loss) for the financial period	**€ 1,894**	**-€ 492**

Income Statement Ratio – Prior Year Comparison

Euro- 000s	Period ended June 30, 2025	Period ended June 30, 2024
Gross margin	81%	77%
EBITDA margin	70%	60%
EBITDA	**€ 4,329**	**€ 3,067**





Balance Sheet & Equity Summary

Euro- 000s	Period ended June 30, 2025	Period ended June 30, 2024
Assets		
Current Assets		
Cash & Cash Equivalents	260	18
Accounts receivable	2,366	1,282
Inventories	40	0
Prepayments	59	55
Total Current Assets	**€ 2,724**	**€ 1,355**
Non-Current Assets		
Property, plant, and equipment	4,155	7,477
Total Non-Current Assets	**€ 4,155**	**€ 7,477**
Total Assets	**€ 6,880**	**€ 8,832**
Equity and Liabilities	0	0
Current Liabilities	0	0
Accounts payable	2,031	3,946
Borrowings, Short Term	2,210	5,894
Total Liabilities	**€ 4,241**	**€ 9,839**
Shareholders' Equity/(Deficit)		
Subscribed and paid in capital	218	218
Retained Earnings	527	-734
Other Comprehensive Income	1,894	-492
Total Equity	2,639	-1,008
Total Equity and Liabilities	**€ 6,880**	**€ 8,832**
	0	0

* The divergence in the value of the assets in the different entities is driven by accounting treatment in Ireland and Romania. Both state the value in terms of cost to the particular entity. In Romania it is the cost of construction whereas in Ireland it is the cost of acquisition by Solis Bond Company which is higher.

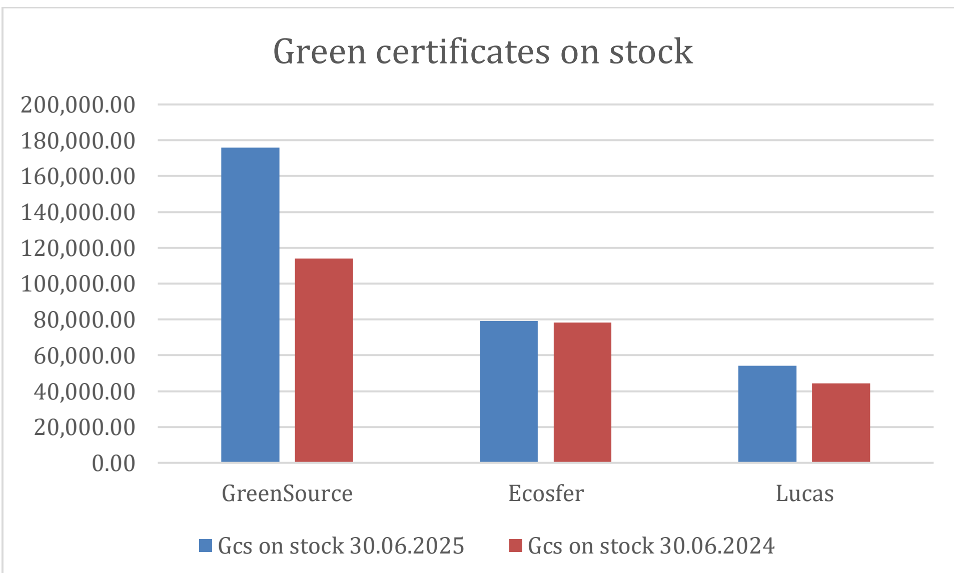
- Neither value gives any indication of the current market value of the asset.

Green Certificates

The company s asset value reflects an increase driven by the existing stock of green certificates that have not yet been traded.

	GCs on stock June 30, 2025	GCs on stock June 30, 2024	
Ecosfer	79,168	78,203	
Lucas	54,081	44,362	
Beta	176,012	114,023	
	309,261	**236,588**	**30.72%**

Certificates are awarded based on the megawatts (MW) produced, so increased output directly translates into a larger stock of certificates.



*Each GC is sold at 29.4 EUR

STSV Cashflow H1 2025

Payment	Date	Recipient	Currency	Amount - 000s	Notes	EUR - 000s Interest Payment	Legal	Admin
Payment Request # 4	14.01.2025	SKS Legal Poland	EUR	66	Recovering Tranche 2 legal		66	
Payment Request # 5	17.01.2025	EY	EUR	200	Sales process		200	
Payment Request # 6	20.01.2025	Soltea SRL, Italy	EUR	10	Admin leftover Italy sales		10	
Payment Request # 7	20.01.2025	Tresun SRL, Italy	EUR	60	Admin leftover Italy sales		60	
Payment Request # 8	20.01.2025	4Energy, Italy	EUR	47	Admin leftover Italy sales		47	
Payment Request # 9	11.02.2025	Nordic Trustee	NOK	88	Admin resolution, annual fee			7
Payment Request # 10	24.02.2025	EY	EUR	10	Legal fees		10	
Payment Request # 11	07.03.2025	Casalini	EUR	66	Budrio case, recitfying works			
Payment Request # 2-1	07.04.2025	Aurora Energy Research	EUR	19	Euronext fees and expenses			19
Payment Request # 2-2	07.04.2025	Arctic Securities	NOK	74	Arctic Securities fees			6
Payment Request # 2-3	10.04.2025	Nestor Nestor DKP	EUR	30	Valuation report redo Romania legal		30	
Payment Request # 14	22.04.2025	Ecovis	EUR	4	VAT prep and filing		4	
Payment Request # 2-4	10.04.2025	SKS Legal Poland	EUR	49	Recovering Tranche 2 legal		49	
Payment Request # 2-5	25.04.2025	**Nordic Trustee**			Legal fees Q4 2024			
		Clifford Chance	EUR	91			91	
		Schjødt	NOK	955			81	
		Arthur Cox	NOK	1,313			112	
Payment Request # 2-6	01.05.2025	Arctic Securities	EUR	2,000	Interest payment	2,000		
Payment Request # 2-7	01.05.2025	Green Horse	EUR	21	Legal Italy, Budrio Litigation		21	
Payment Request # 2-8	24.06.2025	Brophy Gillespie	EUR	18	Accounting services		18	
Payment Request # 2-9	24.06.2025	Ecovis	EUR	0	VAT questions Poland		0	
Payment Request # 2-10	02.05.2025	Arctic Securities	EUR	1,641	Interest Payment	1,641		
Payment Request # 2-11	02.05.2025	Arthur Cox	EUR	139	Legal Q2-Q3 2024		139	
						3,641	**938**	**33**
**NOK-EUR*	*0.09*							

- Interest Paid 3 641 000 EUR
- Legal Costs 938 000 EUR
- Various admin 33 000 EUR

SOLIS TRUSTEE SPECIAL VEHICLE

Payment Forecast

		2025						2026											
Cashflow Forecast		2025-3			2025-4			2026-1			2026-2			2026-3			2026-4		
	OBB	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26	31-Jul-26	31-Aug-26	30-Sep-26	31-Oct-26	30-Nov-26	31-Dec-26
		2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
		3	3	3	4	4	4	1	1	1	2	2	2	3	3	3	4	4	4
		2025-3	2025-3	2025-3	2025-4	2025-4	2025-4	2026-1	2026-1	2026-1	2026-2	2026-2	2026-2	2026-3	2026-3	2026-3	2026-4	2026-4	2026-4
		7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR	000's EUR
Total Expected Income Romania	**256**	**1,868**	**609**	**591**	**1,380**	**469**	**769**	**1,287**	**454**	**1,570**	**1,500**	**538**	**588**	**1,942**	**615**	**607**	**1,531**	**471**	**1,266**
Total Expected OPEX Romania		**710**	**263**	**340**	**345**	**181**	**181**	**270**	**199**	**243**	**472**	**213**	**781**	**214**	**214**	**214**	**477**	**214**	**214**
Cash available for transfer / month	**256**	**1,158**	**346**	**250**	**1,035**	**288**	**588**	**1,017**	**255**	**1,327**	**1,028**	**325**	**-194**	**1,728**	**401**	**393**	**1,054**	**257**	**1,052**
Accumulated	256	1,414	1,760	2,010	3,045	3,333	3,921	4,938	5,193	6,519	7,547	7,872	7,678	9,406	9,807	10,200	11,254	11,511	12,563
Romania Balance	**6**	**864**	**410**	**660**	**1,195**	**1,483**	**321**	**1,338**	**1,593**	**919**	**1,947**	**2,272**	**78**	**1,806**	**2,207**	**600**	**1,654**	**1,911**	**963**
Transferred to STSVL		**300**	**800**	**0**	**500**	**0**	**1,750**	**0**	**0**	**2,000**	**0**	**0**	**2,000**	**0**	**0**	**2,000**	**0**	**0**	**2,000**
Accumulated	250	550	1,350	1,350	1,850	1,850	3,600	3,600	3,600	5,600	5,600	5,600	7,600	7,600	7,600	9,600	9,600	9,600	11,600
STSVL Payments and Transfers		267	24	75	1,365	50	75	50	50	50	50	50	50	50	50	50	50	50	50
Available for Cash Sweep		**283**	**1,059**	**984**	**119**	**69**	**1,744**	**1,694**	**1,644**	**3,594**	**3,544**	**3,494**	**5,444**	**5,394**	**5,344**	**7,294**	**7,244**	**7,194**	**9,144**

Forecasted interest payments of 1.5-1.6 M are manageable, and we have additional revenue of 0.25M to 0.75M available for transfer each quarter.

Net available for transfer per quarter:

- Covering interest payments - base case
- 2 M-EUR - good case
- 2.25 M-EUR - performance case

SOLIS
TRUSTEE SPECIAL VEHICLE

Revenue Generation Forecast Details

			2025						2026											
			2025-3			2025-4			2026-1			2026-2			2026-3			2026-4		
Months			31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26	31-Jul-26	31-Aug-26	30-Sep-26	31-Oct-26	30-Nov-26	31-Dec-26
Year			2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
Qtr #			3	3	3	4	4	4	1	1	1	2	2	2	3	3	3	4	4	4
Qtr Ref			2025-3	2025-3	2025-3	2025-4	2025-4	2025-4	2026-1	2026-1	2026-1	2026-2	2026-2	2026-2	2026-3	2026-3	2026-3	2026-4	2026-4	2026-4
Month #			7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Total Revenue		**16,173.2**	**1,783.08**	**571.64**	**487.39**	**1,400.54**	**391.10**	**856.20**	**732.96**	**413.08**	**1,555.04**	**1,421.68**	**521.47**	**565.64**	**1,780.39**	**556.84**	**472.62**	**1,400.20**	**402.75**	**860.59**
TOTAL GCS received	*000's Euro*	15,210.0	1,184.56	1,184.35	958.24	871.41	543.56	364.20	645.00	577.77	862.94	943.05	1,019.94	1,171.87	1,133.13	1,132.92	903.47	835.63	524.18	353.78
TOTAL Energy	*000's Euro*	3,357.9	278.34	278.30	216.79	193.87	105.03	56.45	132.78	114.40	191.04	213.43	233.36	275.53	264.43	264.38	202.22	184.17	99.77	53.63
Total Gcs sales	*000's Euro*	12,815.3	1,504.74	293.34	270.60	1,206.67	286.08	799.75	600.18	298.68	1,364.01	1,208.26	288.12	290.11	1,515.97	292.46	270.41	1,216.02	302.97	806.96

PWCL	GC		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
	Energy		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Production *4,443.9*	200.0	360.91	360.94	282.09	265.43	146.55	80.76	177.62	160.11	232.42	288.37	295.61	371.24	342.86	342.89	267.99	252.16	139.22	76.72
	GC REV	392.0	31.83	31.83	24.88	23.41	12.93	7.12	15.67	14.12	20.50	25.43	26.07	32.74	30.24	30.24	23.64	22.24	12.28	6.77
	TOTAL REV	591.9	48.07	48.08	37.57	35.36	19.52	10.76	23.66	21.33	30.96	38.41	39.38	49.45	45.67	45.67	35.70	33.59	18.54	10.22
FRAN Energy	GC		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
	Energy		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Production *4,234.2*	190.5	353.41	353.76	260.64	242.67	127.67	67.00	181.33	143.25	245.83	277.37	284.34	362.02	335.74	336.07	247.61	230.54	121.29	63.65

	GC REV	381.1	31.81	31.84	23.46	21.84	11.49	6.03	16.32	12.89	22.12	24.96	25.59	32.58	30.22	30.25	22.28	20.75	10.92	5.73
	TOTAL REV	571.6	47.71	47.76	35.19	32.76	17.24	9.04	24.48	19.34	33.19	37.45	38.39	48.87	45.32	45.37	33.43	31.12	16.37	8.59
Greensource	GC		0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
	Energy		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Production	*37,541.7*	3,111.17	3,082.73	2,462.79	2,152.68	1,171.17	648.57	1,399.40	1,275.82	2,159.14	2,367.30	2,696.79	3,016.50	2,955.62	2,928.59	2,339.65	2,045.05	1,112.61	616.14
	Gcs deffered	1,689.4	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41	86.41
	GC REV	8,177.7	635.22	630.20	520.84	466.14	293.00	200.81	333.26	311.46	467.28	504.00	562.12	618.52	607.78	603.01	499.12	447.15	282.67	195.09
	TOTAL REV	9,867.1	775.22	768.92	631.67	563.01	345.70	230.00	396.23	368.87	564.44	610.53	683.48	754.26	740.78	734.80	604.41	539.18	332.74	222.82
	Total Gcs sales		626.51	118.48	114.66	571.51	150.47	423.51	312.77	123.88	341.48	642.19	122.19	115.81	632.78	119.67	115.81	577.22	151.97	427.74
Ecosfer	GC		0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
	Energy		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Production	*17,367.7*	1,426.63	1,440.65	1,109.29	1,024.30	537.10	284.64	730.65	547.33	968.85	1,121.93	1,172.91	1,471.90	1,355.30	1,368.62	1,053.83	973.09	510.24	270.40
	Gcs deffered	781.5	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25	41.25
	GC REV	3,806.1	292.91	295.38	236.93	221.93	135.99	91.46	170.13	137.80	212.15	239.16	248.15	300.89	280.32	282.67	227.14	212.90	131.26	88.95
	TOTAL REV	4,587.7	357.10	360.21	286.85	268.03	160.16	104.27	203.01	162.43	255.75	289.64	300.93	367.13	341.31	344.26	274.57	256.69	154.22	101.12
	Total Gcs sales		371.65	50.13	48.51	366.09	50.13	239.70	166.82	75.21	773.97	280.43	51.76	49.17	375.36	50.63	49.00	369.75	83.53	242.10
Lucas	GC		0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
	Energy		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Production	*11,032.9*	933.31	946.34	702.75	623.10	351.40	173.52	461.77	415.70	639.00	687.82	736.07	901.17	886.65	899.03	584.60	591.94	333.83	164.85
	Gcs deffered	496.5	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
	GC REV	2,453.2	192.80	195.10	152.13	138.08	90.15	58.77	109.62	101.50	140.88	149.50	158.01	187.13	184.57	186.75	131.29	132.58	87.05	57.24
	TOTAL REV	2,949.6	234.80	237.69	183.75	166.12	105.97	66.58	130.4	120.20	169.64	180.45	191.13	227.69	224.4	227.21	157.60	159.22	102.08	64.66

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Total Gcs sales	442.94	61.06	59.09	223.82	61.06	123.39	88.61	72.57	205.93	235.24	62.51	59.80	447.37	61.67	59.68	226.06	44.27	124.63