



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

NOMURA
greentech

Project Helios

TEASER

General process comments

- Crédit Agricole Corporate and Investment Bank and Nomura Greentech (together, the “Advisers”) have been retained by HoloSolis (the “Company”) and its shareholders (the “Shareholders”) to act as financial advisors in connection with the contemplated capital raise (the “Proposed Transaction”, “Project Helios”)
- This Teaser has been prepared for information purposes only. The Shareholders, the Company and the Advisers reserve the right to adjust the scope of the Proposed Transaction, and terminate, at any time, all further participation by any recipient in the investigation of the Proposed Transaction
- All communication, inquiries and requests for additional information or questions regarding the Proposed Transaction should be addressed to all representatives listed below
- Under no circumstances should the Shareholders, HoloSolis or any of their officers, directors, employees, suppliers, partners, or representatives be contacted directly or indirectly to discuss the Proposed Transaction unless prior permission has been granted

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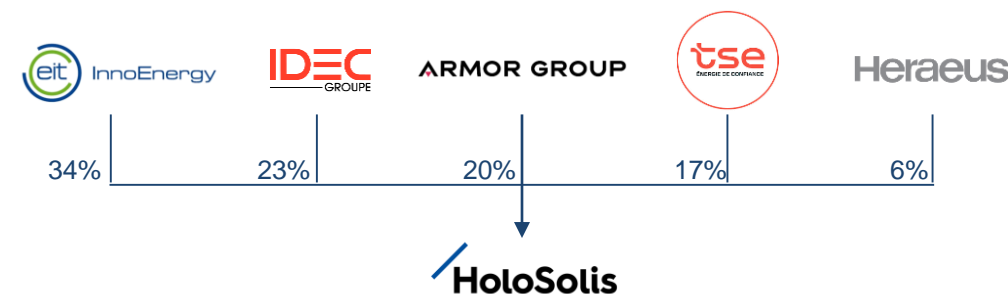
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The proposed transaction

- This fund raising round (“Series A”) targets €20m of new money for the Company through a capital increase
- The fundraising will be aligned with the EU Taxonomy for Sustainable Activities (*i.e.* Green Taxonomy)



Current shareholding structure



HoloSolis to lead European-made PV manufacturing with a 5 GW plant



HoloSolis is one of the most advanced projects at this scale in Europe, leveraging TOPCon technology



Top 3

Project size
in Europe



c.5 GW

Annual production



1 GW

Nuclear plant
equivalent yearly



c.4.1 GW

LOI signed for the
next 3 years



2026

First panel sold



c.10M

Panels p.a.
(equivalent to 1M
homes equipped p.a.)



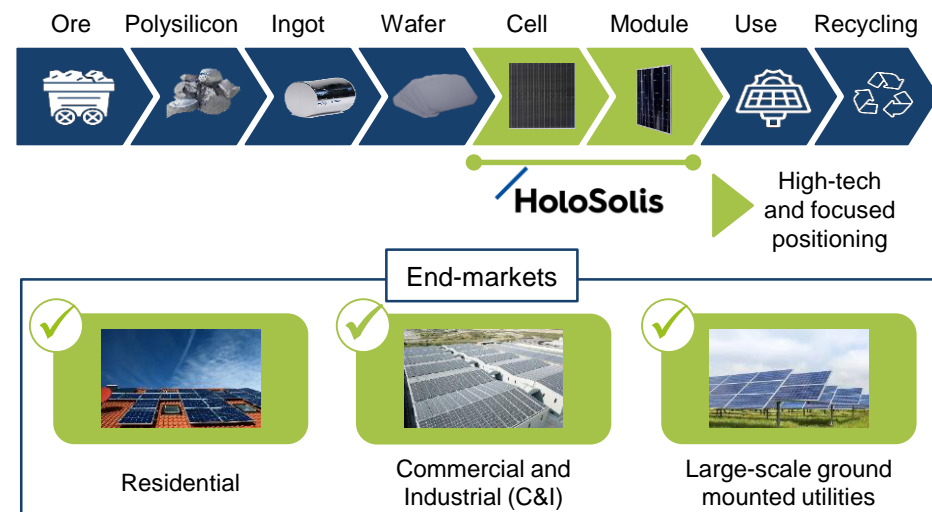
c.1,900

Jobs created

HoloSolis at a glance

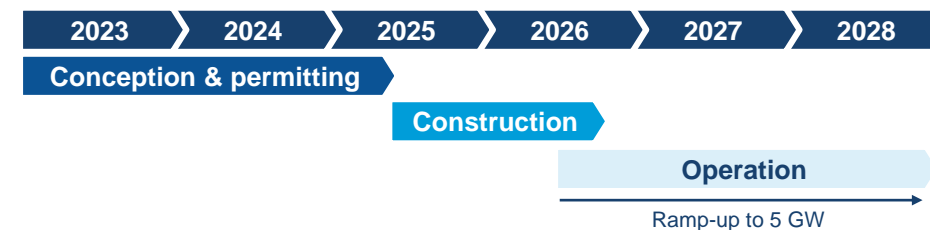
- HoloSolis aims to open the **largest photovoltaic cells and modules manufacturing plant** in Europe
- The manufacturing facilities will be located in **Sarreguemines**, at the center of European key solar markets
- Building and environmental permits are expected free of recourse in **Q2 2025**, with **construction works** starting immediately after
- The company has a **100% European shareholding**

HoloSolis' photovoltaic value chain positioning



HoloSolis' preliminary project timeline

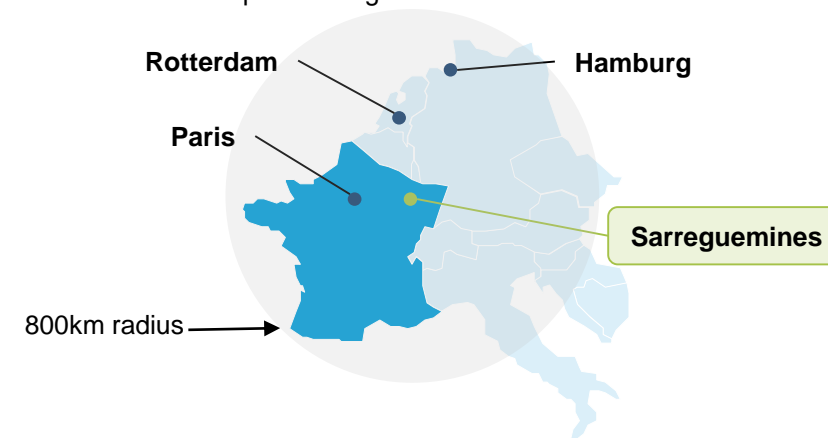
- A progressive ramp-up to 5 GW by end-2028



Already 4.1 GW under LOI signed by the sales team for the next 3 years

HoloSolis' strategic location

- Located in Sarreguemines, the site benefits from a strategic location at the crossroads of Europe's strategic axes

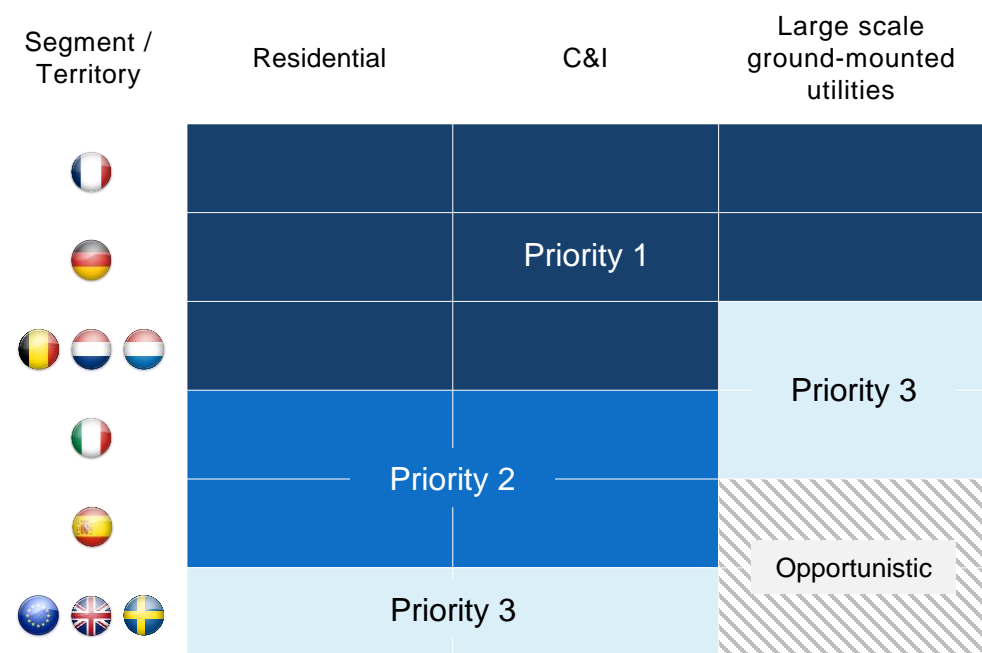


85% of the European market within reach of one day's truck drive

HoloSolis' addressable PV market is deep and experiencing strong growth

HoloSolis' addressable market will reach 40-50 GW per year in 2030, growing at a strong pace

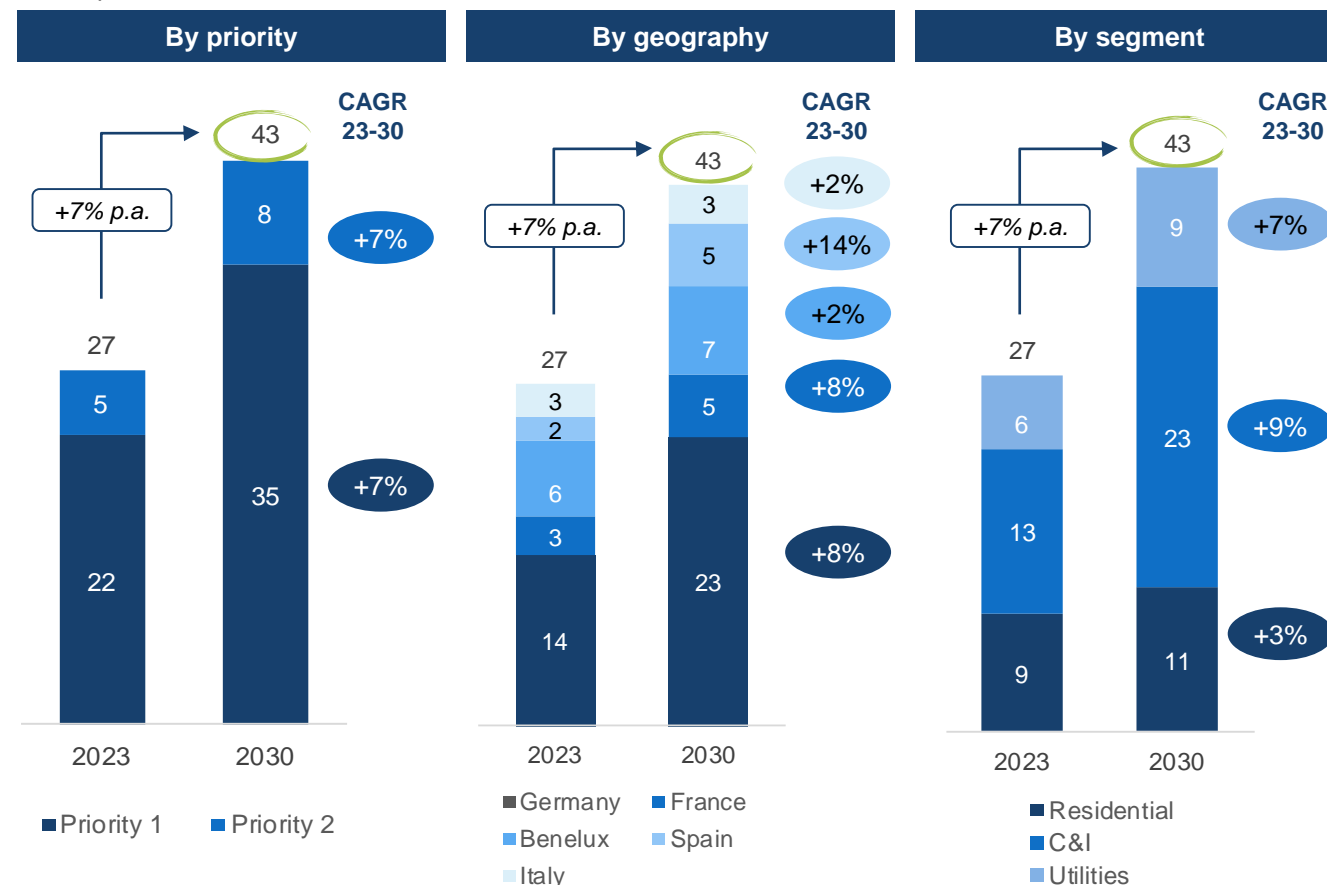
HoloSolis' target markets



100-150 GW p.a. European PV total market size

HoloSolis addressable solar PV market

In GW p.a.



The Net Zero Industry Act targets to allocate at least 40% of EU's annual deployment of solar assets to EU-based manufacturers. By 2030, this should represent a 40 to 50 GW market

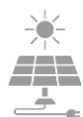
EU emissions reduction objective



↘ 55%

- 55% reduction in greenhouse gas emissions by 2030 for the European Union (compared to the 1990 level)

EU Solar Energy Strategy



600 GW

- Aims to bring online over 320 GW of solar photovoltaic by 2025 and almost 600 GW by 2030
- The EU-wide European Solar Rooftops Initiative aims at unlocking the underutilised solar generation potential of rooftops to make our energy cleaner, more secure and affordable

EU Net Zero Industry Act



40% EU

- Aims to strengthen the European manufacturing capacity of net-zero technologies and overcome barriers to scaling up the manufacturing capacity in Europe
- 40% of photovoltaic panels installed each year in Europe should be manufactured on European soil by 2030

HoloSolis is ideally placed to secure a sizeable market share of EU-made production

HoloSolis



- HoloSolis
- Other EU
- RoW

c.10-12% market share of the made in EU panels

c.3-5% market share of the total volume of panels sold in Europe

- EU Solar Energy Strategy is estimated to result into 100-150 GW annual production need by 2030
- Based on NZIA 40% « Made In Europe » objective, this would translate into 40-50 GW of EU-based production
- With 5 GW run-rate capacity, HoloSolis would capture c.10-12% of the EU-made PV market

Main target markets



- Feed-in tariff on solar energy installations and special tariffication schemes for renewable producers
- Mandatory solarisation or vegetation of the tertiary buildings roofs initiated by the "Loi APER" in 2023



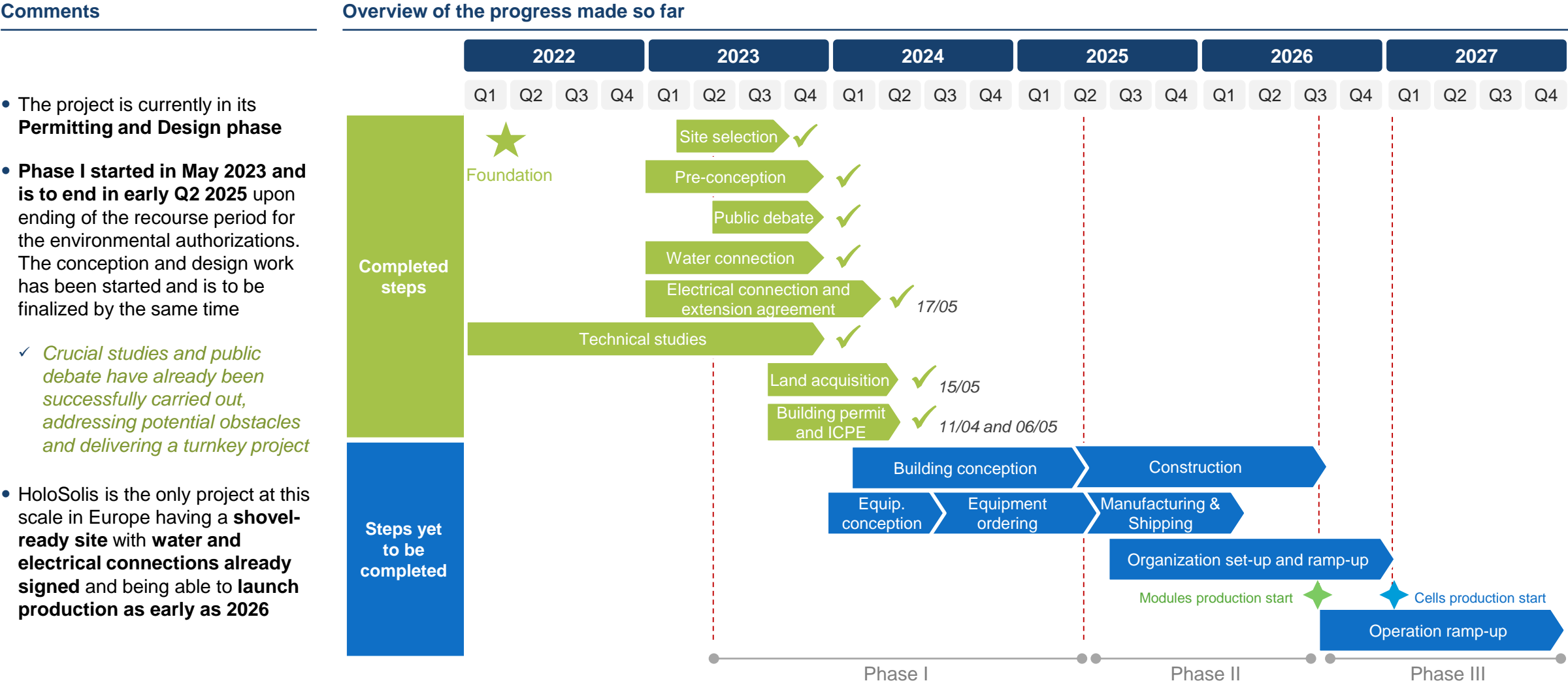
- Mandatory rooftop solar PV installations for new-built residential and commercial buildings in c.8 states in 2022/2023
- Subsidies initiated by the EEG 2023 (German Renewable Energy Sources Act) for residential and utility-scale PVs



- Mandatory PV installations on new-build and renovations to be implemented in the Netherlands and Belgium from 2025 onwards
- Netherlands considering CO2 scheme similar as France

One of the most advanced projects at this scale in Europe with all the critical steps implemented

Construction of the factory on the shovel-ready site is planned to start in 2025 with a phased ramp-up designed to accelerate commercialization while limiting execution risk



Project key success factors are critical to mitigate development, construction, industrial, technological and commercial risks



Ready-to-use & shovel-ready site

- Electrical connection already installed
- Water connection already installed
- 12 studies already carried out including archaeological, landscape, geological, and other geotechnical studies
- Building and environmental permits launched



Technological edge

- R&D partnership with Fraunhofer ISE for best access to industrial application and continuous improvement
- CTO is Oliver Schultz-Wittmann, the co-inventor of N-type TOPCon technology
- R&D partnership with the Institut Photovoltaïque d'Ile-de-France to maintain competitive advantage with next-gen technological development



Public authorities support

- Support from the French Government and the Grand-Est region as well as from other local authorities
- Triple-digit subsidies to be received with C3IV and regional subsidies already granted
- Innovation fund subsidy to be applied to in April



Offtake securing

- Already 4.1 GW under LOI signed by the sales team for the next 3 years
- Experienced sales team with clearly defined commercial strategy



Experienced Management

- Over 150 years of cumulative relevant experience
- A team gathering all the expertise needed to build and run a gigafactory
- In-depth knowledge of the whole solar PV ecosystem and value chain



Enabling shareholders

- InnoEnergy: GreenTech ecosystem
- IDEC Group: Construction engineering
- TSE: In-depth market understanding
- Armor Group and Heraeus: Sourcing and manufacturing process
- Heraeus: leader in silver pastes used for solar cells

HoloSolis is supported by a favorable ecosystem of industry-leading shareholders



Diversified and complementary shareholding base providing support and expertise on key topics

Current shareholding structure

					
% of ownership	34%	23%	20%	17%	6%
	<p>Innovation platform dedicated to decarbonisation and involved in batteries, hydrogen and solar gigafactory projects. Portfolio of 200 companies in Europe and strong connections with French and European ecosystems</p>	<p>Major player in the Real Estate sector, offering services in planning, development, financing, energy solutions, and construction for diverse building typologies</p>	<p>French and international industrial group utilizing their expertise to advance innovation and produce crucial components. Expert in thin film deposition, specifically for solar applications</p>	<p>French solar energy producer specialized in photovoltaic and agrivoltaic. A leading supplier of solar energy in France with 460 MW either developed, built, or under construction</p>	<p>German industrial group operating in metals, recycling, healthcare, and semiconductors. It produces metal paste for solar cell metallization within the photovoltaic industry</p>
Specific expertise brought by the shareholders	✓ Greentech ecosystem	✓ Construction engineering	✓ Sourcing and manufacturing process	✓ In-depth market understanding	✓ Sourcing and manufacturing process

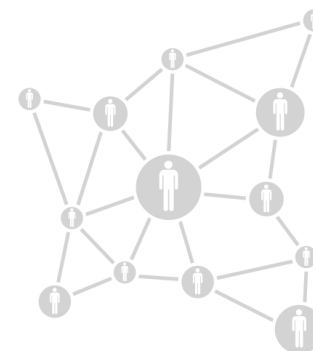
HoloSolis is supported by a seasoned management team gathering all the necessary expertise to successfully lead this project

Strong and growing management team which demonstrated ability to execute such project

Previous companies	
 Jan Jacob Boom-Wichers <ul style="list-style-type: none">• CEO• +30 years of experience in renewable energy, internet, media, and technology	
 Jan-Maarten van den Hoek <ul style="list-style-type: none">• CFO• +30 years of experience in finance and as a CFO for large corporations	
 Bertrand Lecacheux <ul style="list-style-type: none">• Head of Operations• +25 years of experience as an industrial manager and product line director• Master in engineering from the "École Centrale de Lyon"	
 Oliver Schultz-Wittmann <ul style="list-style-type: none">• CTO and co-inventor of N-type TOPCon technology• +20 years of experience in PV• PhD in Physics from Konstanz University	
 Laurent Bodin <ul style="list-style-type: none">• Head of Sales• +30 years of experience in renewable energy, and telecommunication	

Previous companies	
 Elise Bruhat <ul style="list-style-type: none">• Head of Strategy• +10 years of experience in energy industry• PhD in photovoltaics from INSA Lyon	
 Vincent Delporte <ul style="list-style-type: none">• Head of Public Affairs• +20 years of experience in renewable energy and international affairs	

Unique combination of skills to drive project success



- ✓ Over 150 years of cumulative relevant experience
- ✓ In-depth knowledge of the whole solar PV ecosystem and value chain
- ✓ A team gathering all the expertise needed to build and run a gigafactory project
- ✓ CTO Oliver Schultz-Wittmann is the co-inventor of N-type TOPCon technology

HoloSolis to welcome new investors with a tailored capital raise

New investors will be given the opportunity to fund the company with an attractive instrument tailored for the project risk/return profile

Investment structure

		Indicative amount
Equity	Original seed investment (already closed)	Total €6.25m
	Series A	~€20m
	Series B	~€200m
Subsidies	Various grants and subsidies	<ul style="list-style-type: none">• Triple-digit subsidies to be received<ul style="list-style-type: none">○ C3IV and regional subsidies already granted○ Innovation Fund subsidy applied to in April 2024○ BPI “AAP 1^{ère} usine” confirmed
Debt	Institutional & commercial	Quantum to be finalized

Instrument description for Series A

Series A

- Series A fundraising targets c.€20m of new funds
- Series A investors will have the potential to benefit from expected increase in valuation in subsequent rounds of fundraising
- The terms and conditions of the instrument to be used for Series A can be determined in discussion with the Company and its Shareholders

From “Green by Nature” to “Green by Structure”: a financing program complying with best market standards and 100% aligned to EU Green Taxonomy

A Green Financing Framework to diversify the investor base by targeting specific Green debt portfolios

In line with the 4 pillars of the Green Bond and Green Loan Principles:

Dedicated Green Use of Proceeds

- The Eligible Green Projects 100% aligned with the EU Green Taxonomy criteria

Process for Project Evaluation and Selection

- A strong social and environmental risks policy with a dedicated ESG Committee

Management of Proceeds

- A specific process of tracking

Reporting

- An annual report provided to lenders on the allocation and on impact metrics

A first-of-its-kind project fully aligned to the EU Green Taxonomy to address equity investors’ best-in-class requirements

- HoloSolis will respect the **Technical Screening Criteria** (TSC)
 - Substantial Contribution Criteria (SCC) to Climate Change Mitigation
 - Do Not Significant Harm (DNSH) criteria
- HoloSolis will also comply with the **Minimum Social Safeguards** (MSS)



Manufacturing of renewable energy technologies (3.1)



Construction of New Buildings (7.1)

Benefiting from a Second-Party Opinion Verification



An **independent and external opinion** will be provided on the Green Financing Framework to assess the respect of the Green Bond and Green Loan Principles and evaluate the project’s green eligibility criteria

Benefiting from an independent assessment of the EU Taxonomy alignment



- HoloSolis intends to get an **independent alignment assessment** of the whole project to the EU Taxonomy
- This type of external evaluation is **extremely distinctive and rare** in this industry

A unique opportunity to invest early in one of the most advanced European PV gigafactories, ideally positioned to capture incoming value from the European Green Deal

HoloSolis

HoloSolis



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