



Management presentation

May 2024

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The **problem** with decarbonizing European industries

1 Strong unmet industrial heat needs

Heat **production** capacity:




Industrial processes **heat** need:



2 Solar technology is costly and inefficient

Proven **solar** technology:




Costly implementation in EU countries:



3 Gas and fossil fuels are unreliable and unsustainable

Gas and **imported** fossil fuels:



Increasing prices and price volatility



Energy insecurity

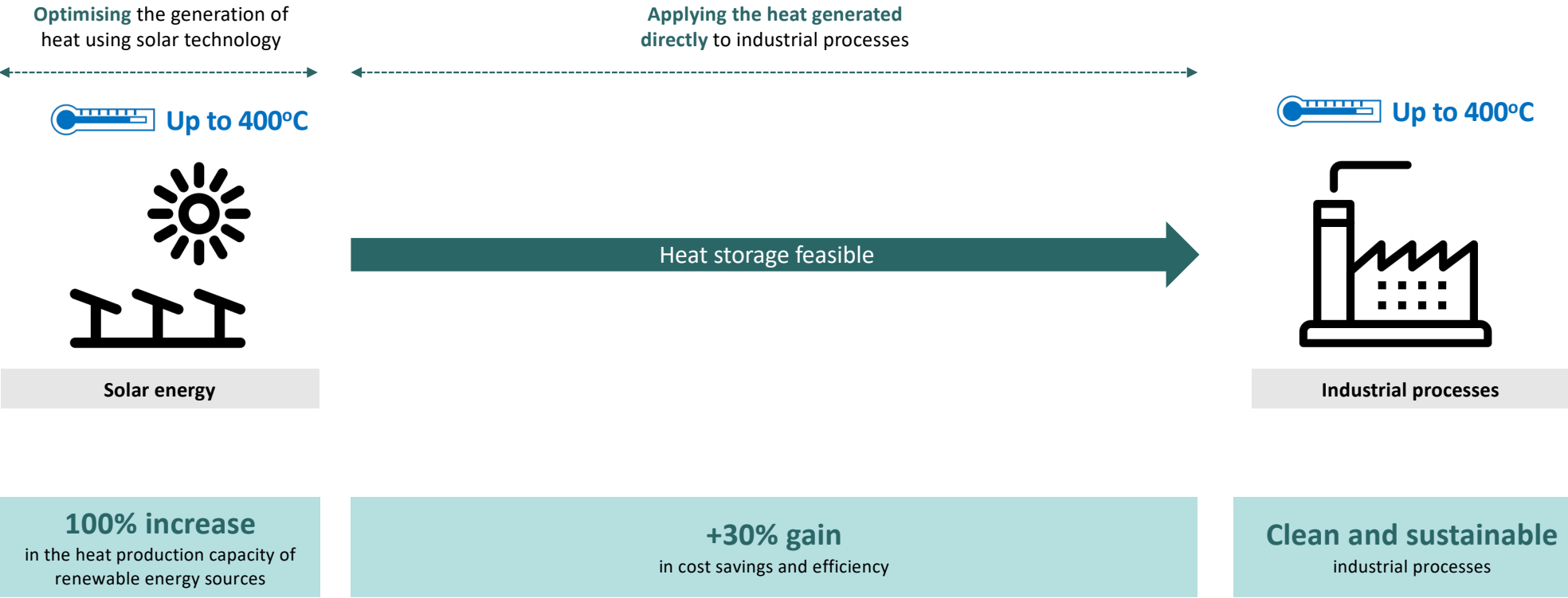


Geopolitical instability



Climate change

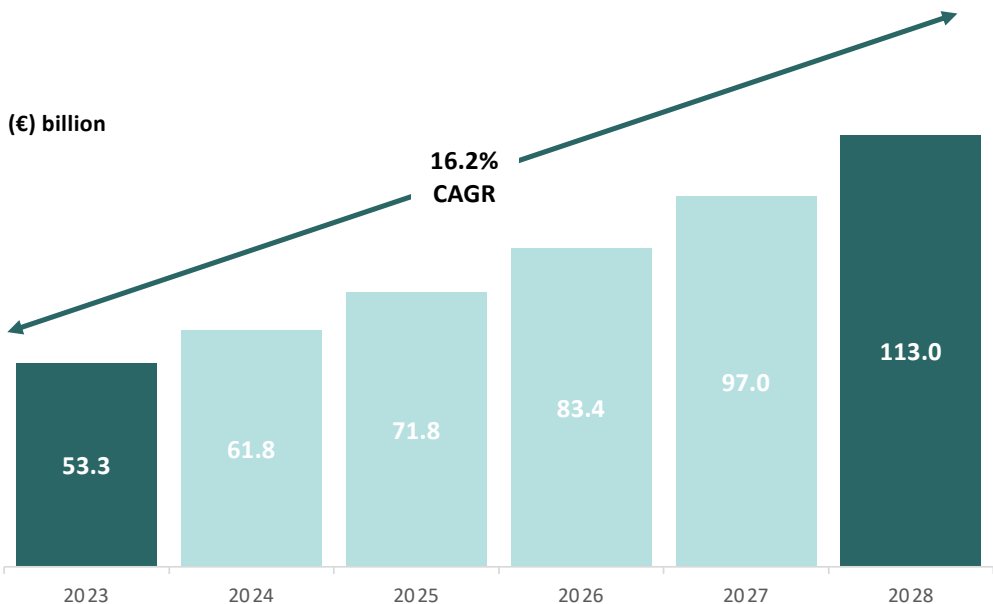
Aztecq's solution to addressing these problems




The huge CST market continues to grow rapidly


€113b


is the potential value of the CST market in 2028:




This accelerated growth is driven by the actions taken by **Governments and industries** to transition to renewable energies:

 **>€2.5tr**
will be invested in the transition to renewable energy by industries

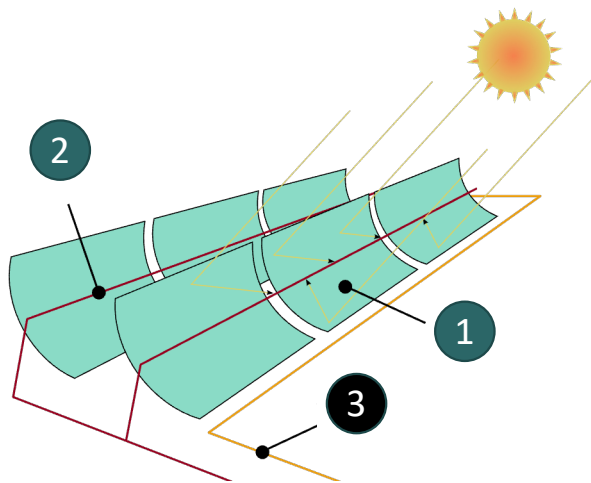
 **96%**
increase in CO₂ tax on domestic industries by the European Union.

 **>11%**
of all industrial heat could come from solar collectors by 2050

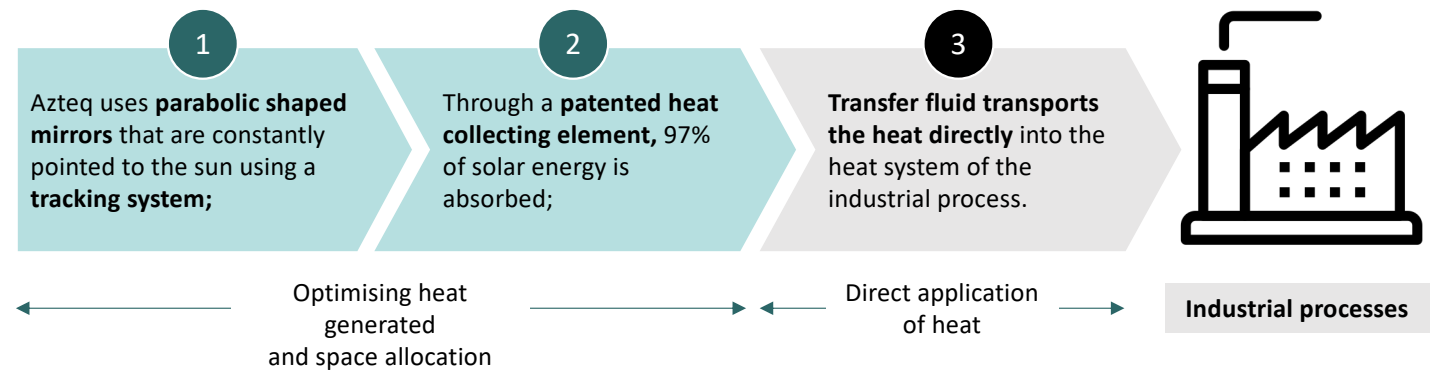
 **55%**
cut in emissions by 2030 (goal increased from 40% to 55%)

How Azteq's product addresses these problems

Azteq **designs, installs and operates** concentrated solar thermal systems, that generate high temperature heat (up to 400°C) that can be **used directly in industrial processes.**



Concentrated solar thermal system (CST)



What we have been up to so far

Investments

2018 -2019

Received **€1.8m in grants**



2020

Received **€1m in equity finance**



2022 & 2023

Raised **€3m through crowdfunding**



Projects

7 Completed and ongoing projects in Belgium and Spain



Impact and savings

Environmental impact



400,000+
tonnes of CO2 reduced

39 MW
Installed capacity

46.2 GWh
annual yield

Business impact

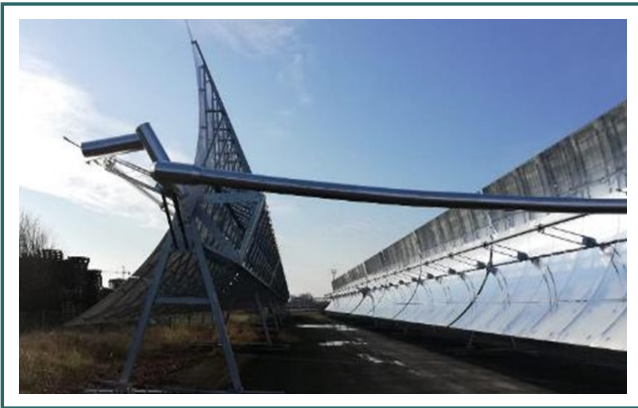


€ 29,679,000
saved over 20 year period

30%
cost reduction over 20 year period

Azteq has a successful track record for such Projects
3 pilot projects completed in Belgium, followed by...

Ostende (first installation completed)



Location: **Belgium**

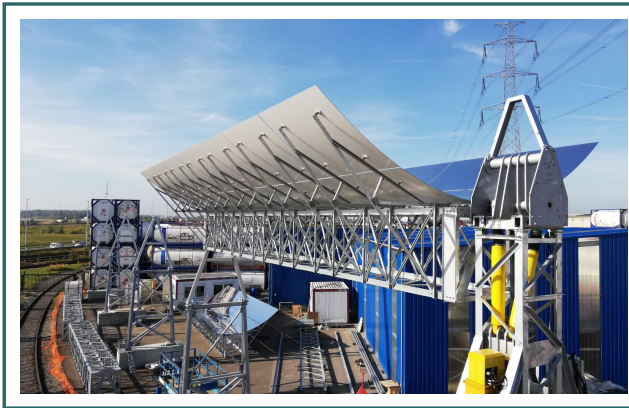
Industry: **Chemicals**

Installation site: **1,100m²**

(extension project +3300M²)



Port of Antwerp (second installation completed)



Location: **Belgium**

Industry: **Chemicals**

Installation site: **1,100m²**

(built at 6meter high)



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Turnhout (third Installation completed)



Location: **Belgium**

Industry: **Adhesive tapes**

Installation site: **5,549m²**

(includes 5MWhth thermal storage)



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Azteq has a successful track record for such Projects ...the CST market reference in Europe at Heineken Spain

- For **HEINEKEN**, fourth largest brewer in the world, **ENGIE** has chosen the **AZTEQ** concentrated solar thermal solution, reducing its gas consumption in Sevilla brewery by 60% and its CO² emissions by 7000 tons
- An AZTEQ installation of 43,000M², 30MWth capacity, producing more that 30GWhth per year
- A 20-year PPA contract **HEINEKEN/ENGIE** and an EPC contract **ENGIE/AZTEQ**



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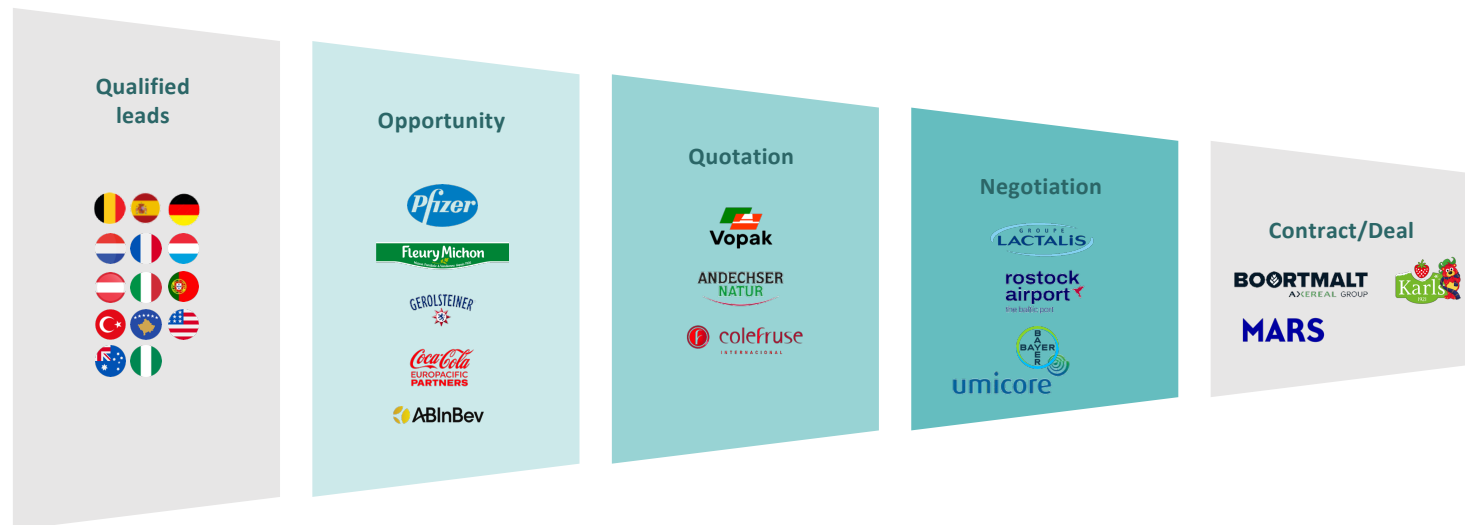
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Sales pipeline within Blue Chip industrial groups

Lead qualification

Leads are considered qualified when they match the following criteria:

- **CO₂ footprint** of the company (i.e., is the company using fossil fuel?);
- Available **space for installation** (i.e., 3,000m²+);
- Operations in **target sector** (e.g. breweries, etc),
- Land availability,
- **Eligible for subsidies**



Our track record is driven by an experienced executive team



Koen Vermout
Co-Founder & CEO
30+ years of experience



Joachim Krüger
Managing Director Solarite
25+ years of experience



Kari Ven
Co-Founder & CCO
30+ years of experience



Peter Vandeurzen
Co-Founder & BusDev Director
37 years of experience



Alain Robic
Sales Director
25+ years of experience












Brendon Grunewald
IR & Corporate Finance Advisor
25+ years of experience



Jan Braeckmans
General Counsel
12+ years of experience

Executive team is supported by an experienced and growing team with complimentary skills across the required spectrum

Our market position is solid because we are different from the competition

					Heat from fossil fuel	Heat from other renewable sources	
 Cost	€€€	€	€€€	€€€	€€€	€€	€
 Heat generated (in °C)	100 - 200	100 - 150	100 - 150	< 90	100 – 400+	100 - 150	400+
 Reliable supply chain							
 Business model	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Flexible

In summary, why us?



1

Azteq is addressing a real market need for industrial heat and breaking the barriers of renewable energy

2

Huge CST market driven by an urgent need for high temperature green heat leading to healthy growth perspectives ahead

3

Fast growing company with a solid track record and go-to-market plan

4

Azteq is driven by an experienced team with subject matter expertise

5

Azteq has a flexible business model with additional revenue creation opportunities

6

Azteq is securing its supply chain ensuring that it captures a large share of the market

Get in touch



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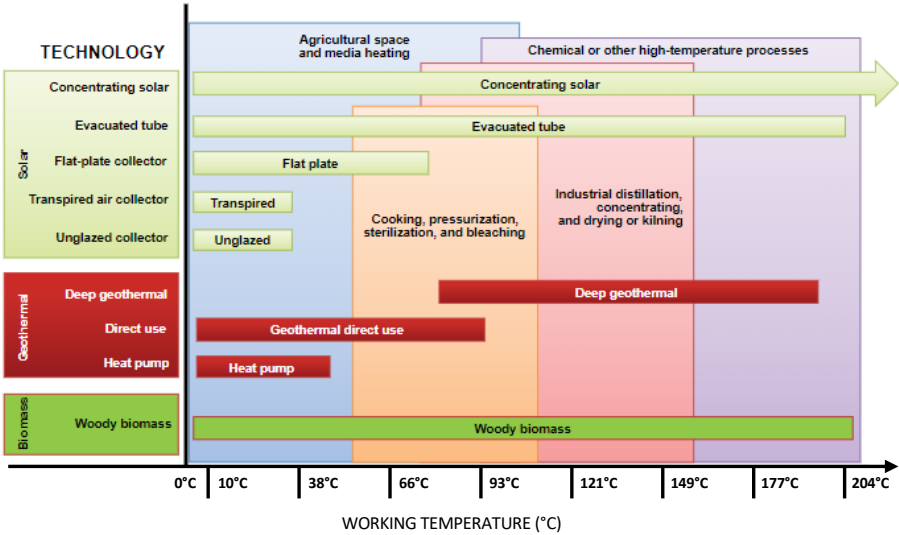
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<http://azteq.be>
<https://player.vimeo.com/video/363790892>

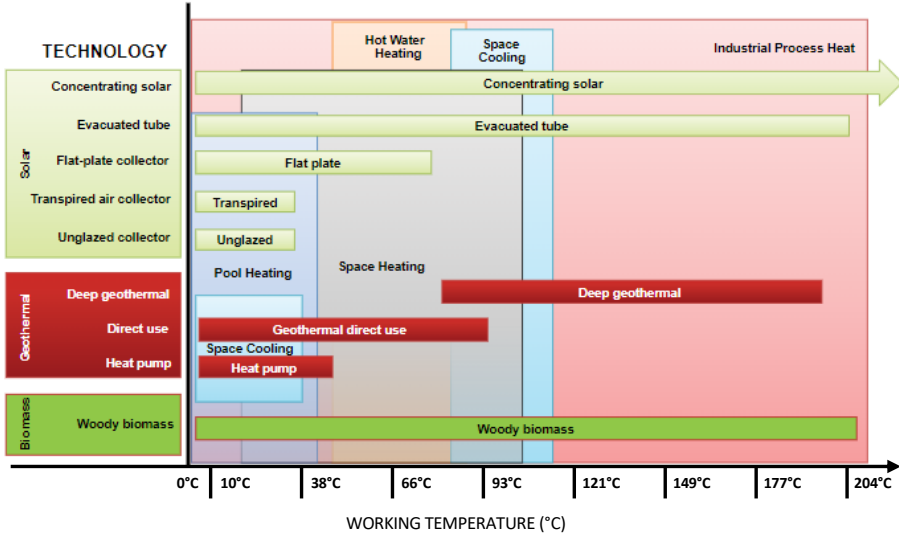
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Renewable energy sources and industrial heat

Renewable energy and industrial heat processes



Renewable energy and type of application



Concentrated solar thermal is the only renewable energy with increasing capacity to meet the high temperature demands of industrial heating.

Source: United states environmental protection agency (EPA)