www.deutschewasserkraft.com

DWK DEUTSCHE WASSERKRAFT

Creating powerful innovations

Sustainable. Efficient. Durable.

DWK

Key Reasons to Invest

Investment in one high-demand commodity and two megatrends
Electricity in the context of climate change and digitalisation

Investment in renewable energies
Synergy between economy and ecology – long-term imbalance between supply and demand

Investment in the most effective and largest renewable energy sector: hydropower
Highest degree of efficiency, highest energy yield, lowest CO^2 footprint, lowest total costs

Investment focused on Europe's most important hydropower location: Norway
Strong momentum and capital interest - inflation-adjusted potential for value growth, low correlations, scalability

Investment in the most environmentally friendly + high-potential form of hydropower: run-of-river power plants
Minimal impact on nature, potential returns of around 8% for operational investments and up to 50% for project developments*

*Status as of June 2025, based on the development phase until commissioning

Overview

Deutsche Wasserkraft AG

DWK Deutsche Wasserkraft AG is a German energy and consulting company with roots in Norway and Germany.

Deutsche Wasserkraft AG develops, acquires and operates small run-of-river power plants in Western and Northern Europe, with a focus on Norway. The company supports institutional co-investors throughout the entire investment cycle – from project development to exit.

Market positioning

- First German-listed pure-play hydropower IPP
- Exclusive access to project developments (potential of approx. 500 GWh)
- Proven track record of management in transactions worth approx. EUR 2 billion
- Corporate strategy based on building a portfolio of own assets and offering co-investment structures
- Focus on scalability, recurring revenues and stable cash flow

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Vision & Mission

Vision

Pure Hydropower

DWK aims to become a leading independent electricity generator in the small hydro sector in Europe.

In summary

- A Leading operator of small hydropower plants in Europe
- Sustainability, energy security and long-term stability
- Significant contribution to the energy transition

Mission

Through the strategic expansion of our own hydropower portfolio and close cooperation with institutional co-investors, we generate CO2-free electricity in attractive European markets.

Our mission includes:

- Establishing our own asset base in Norway and continental Europe
- Securing access to projects with an initial total volume of ~500 GWh
- Collaborating with local developers and institutional investors
- Focusing on stable cash flows and SDG*-compliant implementation

*SDG (Sustainable Development Goals)

Vision & Mission

Status quo year 1

Decision on reorientation and reverse IPO in May 2024

12 July 2024 Annual General Meeting – Supervisory Board appoints new Management Board – AGM resolves reorganisation of the company

Sept./Oct. 2024 – Management Board acquires shares and contributes Antares Hydropower AS

Jan. 2025 – EUR 1.2 million cash capital increases successfully placed with professional investors

DWK Deutsche Wasserkraft AG 07. May. 2025
DWK Deutsche Wasserkraft has signed an agreement with NordVest GmbH to launch investment funds focusing on existing hydropower plants in Norway

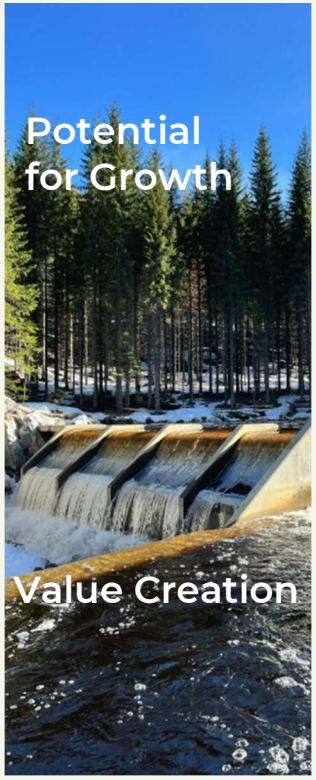
DWK Deutsche Wasserkraft AG 12. Feb. 2025
DWK Deutsche Wasserkraft signs memorandum of understanding (MoU) to construct hydropower plants with a total output of 100 gigawatt hours

DWK Deutsche Wasserkraft AG 30. Jan. 2025
DWK Deutsche Wasserkraft AG completes cash capital increase with subscription rights and capital increase against contribution in kind

DWK Deutsche Wasserkraft AG 01. Oct. 2024
DWK Deutsche Wasserkraft: Transfer of Antares Hydropower Norway AS in return for a contribution in kind and a cash capital increase from authorised capital

Vision & Mission

Status quo year 1



July 2024	Dec. 24 / Jan. 25	July 2025		
1	2	3	4	5
• Compliance with stock exchange regulations and administrative requirements • Sourcing and commissioning of external partners	• Start acquisition of investors and customers • Asset sourcing and project securing through longterm agreements in Norway and Germany	• Start of development of construction and purchase financing • Investment in project rights and operating assets • Construction of own facilities	• Onboarding (co-) investors • Completion of own investments • Reinvestments in new project rights • Achievement of positive free cash flows	• Portfolio optimisation • Sustainable dividends and recurring revenues

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Management & Supervisory Board

Jan Erik Schulien
M & A Hydro | Corporate Finance

Henning Rath
Transaction | BD | Investor Relations

Management Track Record

Assets closed
140 total
122 in Norway

Transaction volume
2,2 Mrd. EUR total
1,1 Mrd. EUR in Norway

25 years of experience in renewables, especially hydropower – including 15 years at Aquila Capital, Småkraft and Antares Hydropower. MD + BoD of various hydropower companies in Norway

24 years of experience in business development + IR, particularly PV, hydropower and land development. MD + BoD in hydropower and PV companies. Including Aquila Capital, Antares Hydropower, Engel & Völkers Capital

The management team consists of hydropower asset and investment managers with roots in Norway and Germany. It has long-standing, direct access to operational assets and project developments at key European hydropower sites. For 20 years, they have been supporting investors in the acquisition, operation and sale of hydropower plants and project developments.

Delf Ness
Entrepreneur, sports official with extensive international voluntary and charitable work

Martin Billhardt
Renewable energy expert with more than 30 years of experience. MD Sidlaw, BoD Deutsche Rohstoff AG and former CEO of PNE Wind AG and PFISTERER Holding AG

Dr. Tor Syverud
Renewable energy expert with around 30 years of experience. CEO of Seram Coatings, former CEO of Tinfos and Head of Hydro Aquila Capital

*Status July 2025

DWK

Business Areas

Sustainable Value Creation
Based on three Strategic Pillars

First German-listed 'pure-play' hydropower IPP

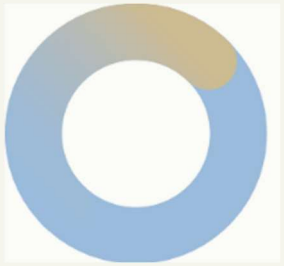
Value driver:
imbalance between
demand and supply

Safe market access
Sustainable deal flow in key markets

Asset management + project development in Norway
Double-digit return potential

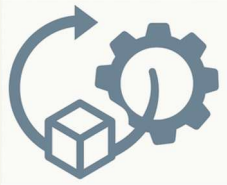
(Co-)Investments for third parties
Recurring revenues and economies of scale

Buy and operate



Project development

Asset management



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Business Areas

Buy and operate

Acquisition, modernisation and operation of existing plants

Objective
To build a stable, proprietary power generation portfolio with a focus on Norway, the Alpine region and south-western Europe. Modernisation of existing infrastructure to increase efficiency and performance.

Technical focus:
Small hydropower plants (<10 MW) with high grid stability and regulatory advantages

Benefits for DWK and investors:
- Immediate access to cash flows
- Inflation-proof income from electricity sales

Lower risk due to existing operating data

Project development

Project development Greenfield projects, from undeveloped valley to operational power plant - fully integrated end-to-end process:

Close cooperation with local developers (especially in Norway)

Focus on ecological and economic viability

Typical return profiles:

- **Equity IRR up to 50% for development through to commissioning**
- **Equity IRR > 20–25% for build-and-operate strategies**
- **Project duration: approx. 2–4 years**

Asset management for third parties

DWK exclusively manages individual small hydro funds for institutional investors. The focus is on structuring, transaction support and portfolio management. DWK does not act as the owner, but as a specialised service provider.

Revenue sources:
- Upfront fees: 0.35–0.75% of EV*
- Ongoing management fee: 0.30% p.a. on EV
- Performance-based success fees (ongoing and upon exit)

Service components:
- Project and asset sourcing
- Monitoring and reporting
- Optimisation of CAPEX/OPEX + ROCE

Objective: Recurring revenue with high scalability and low risk

*Enterprise Value

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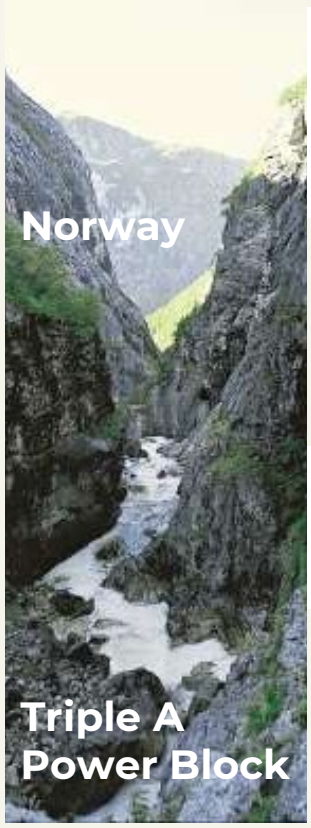
Geographies



Norway. Europe's leading hydropower market by far, with an annual production of around 140 TWh and over 2,000 plants in operation – many of them small-scale hydropower plants with a capacity of less than 10 MW.	Minimal impact on nature and lowest electricity generation costs (LCOE) in Western Europe due to natural topography, high precipitation and a strong grid infrastructure.	Extremely attractive conditions for small hydropower plants: no concession or resource usage fees, simplified approval procedures, strong market liquidity and high export capacities – Norway acts as Europe's AAA 'low-cost battery'.
Germany. Secondary market with strategic importance for small hydropower plants. The German hydropower sector has grown historically, is highly fragmented and is dominated by the Renewable Energy Sources Act (EEG).	New projects are subject to strict environmental regulations and ecological requirements. Repowering and brownfield projects at existing sites offer opportunities.	**Focus:** Structuring brownfield projects, co-investments with regional developers and asset management.Attractive revenue models thanks to government feed-in tariffs and direct marketing via the spot market.
Sweden. Stable and well-developed hydropower market with strong industrial links. Regulation is reliable but more complex than in Norway.	The Nord Pool electricity market provides direct access to European markets and cross-border trade.	**Focus:** Acquisition and optimisation of existing plants, technical modernisation, digitisation and efficiency improvements.
Switzerland. Highly regulated but technically advanced hydropower market. Small hydropower plants are subject to strict environmental regulations. .	Investments are primarily focused on repowering or modernising existing plants Due to cross-border connections to Germany, France and Italy, Switzerland is fully integrated into the European electricity market.	**Focus:** Consulting and management mandates, technical support for approvals and modernisation, and strategic advice on cross-border electricity flows.

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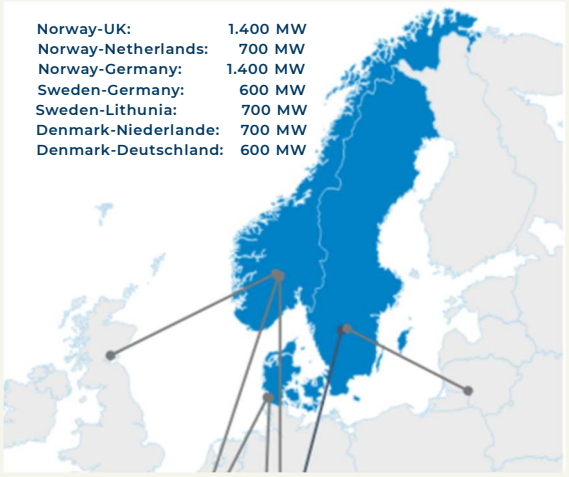
Geographies

Norway – location benefits & regulatory framework

Norway is DWK's most important market and offers **ideal conditions** for the development and operation of small-scale hydropower plants.
The combination of **high precipitation, mountainous regions** and a relatively mild climate enables consistently **efficient power generation** with exceptionally low production costs.

With an annual production of around 140 TWh and several thousand plants in operation, **Norway is Europe's largest hydropower producer**. Its strong grid infrastructure and stable natural inflows make it an **extremely reliable energy source** and rightly position it as the **'Low Cost Battery of Europe'**. Direct grid connections to key European markets represent significant added value.

Cross-border interconnectors with a total capacity of over 6 GW connect Norway with countries including **Germany, the United Kingdom, the Netherlands**, Sweden and Lithuania. This enables both energy exports and price arbitrage between regions with low and high prices.



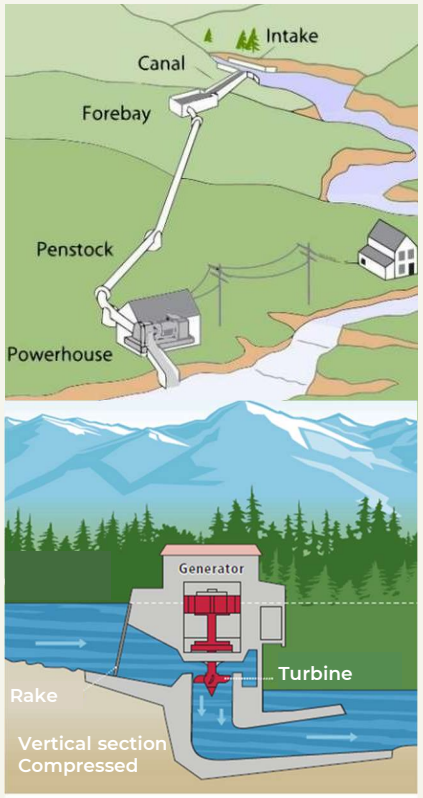
Small hydropower plants benefit from uniquely **favourable regulatory conditions**:

- **No ground rent or taxes** on the use of natural resources and simplified corporate taxation
- No ownership restrictions
- **Simpler and faster** planning, approval and construction phases
- **Generally, no concession fees** to the state or local authorities
- Mostly **no payments** of so-called 'municipal power plant rent' to the local communities
- Run-of-river power plants require the **minimum impact on the natural watercourse** and the ecosystem; they are often located at higher altitudes with regular precipitation
- The natural net head results in a technical **efficiency of more than 90%**

Source: NVE: Norwegian Water Resource and Energy Direcorate

Hydropower

Lowest carbon footprint – longest service life



Water flow through turbine → Mechanical energy → Generator → Electrical energy

Hydropower – the use of the kinetic or potential energy of water to generate electricity

Small run-off-river power plants are located on natural or regulated watercourses (rivers, streams) and use the continuous flow of water to generate energy. Unlike storage-based hydroelectric power plants, they do not require large reservoirs or major interventions in the ecosystem. Typical technical components of a small hydroelectric power plant*:

- Intake basin
- Inlet channel/weir for water diversion
- Screen filter system/rake for retaining debris
- Pressure pipe to the turbine
- Turbine and generator in the power plant building
- Outlet for returning the water to the riverbed

	Small Hydro	Large-Scale Hydro	Pumped storage
Nominal output	1 - 10 MW	>100 MW	100 - 200 MW
Environmental impact	low (no reservoir)	high (construction, flooding)	medium (land use, construction)
Flexibility	Permanent runoff* Base load capacity	Base load capacity	Storage for peak load demand
Cost	medium (low infrastructure requirements)	very high	high
Useable sites	many (rivers with a gradient)	very limited	very limited

*Depending on the case/location

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Sustainability

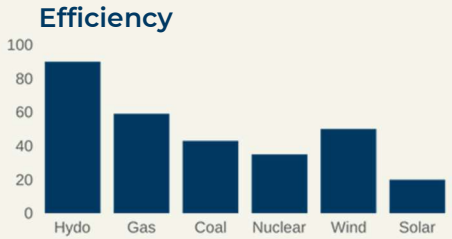
The **Green Deal, Fit for 55, SDG*** and climate targets enable **special synergies** between **economics and ecology**. Without relying on government assistance, promising investment opportunities are opening up with **sustainable added value for the environment and the common good** (environmental social governance). The continuing imbalance between supply and demand in sustainable power generation represents a **fundamental value driver** in terms of the shareholder value concept.

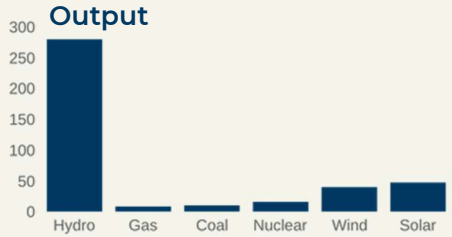
Inflation-adjusted potential for value growth is a fundamental investment criterion when selecting asset classes and specific locations.

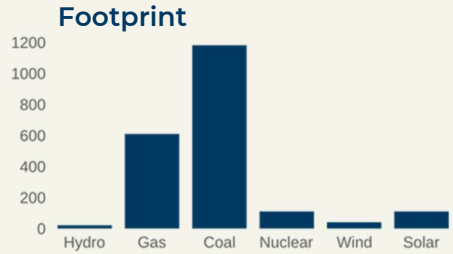
Highest efficiency
90 % +

Highest energy output
Energy return over lifecircle (in KWhe)

Low carbon footprint
kgCO2/MWh







Source: Ember 2024; Energy Institute Statistical Review of World Energy,IEA Projected Costs of Generating Electricity; *) Harvest factor: Energy yield over lifetime relative to the energy consumption of construction.

*SDG (Sustainable Development Goals)
Fit for 55 (55% reduction in greenhouse gas emissions by 2030)

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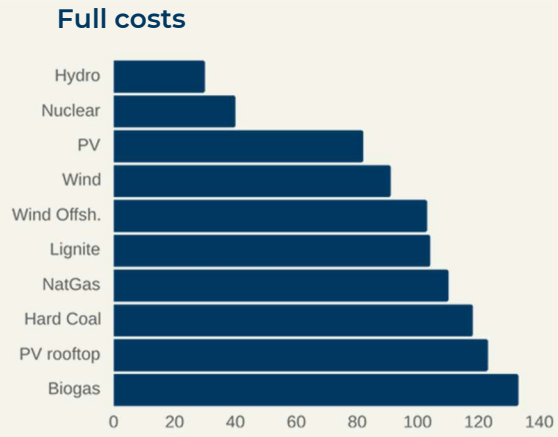
Sustainability

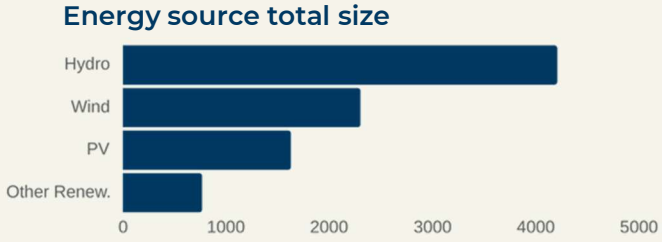
While effective management can influence asset quality, the **quality of a site for renewable energy generation** is largely unaffected by management decisions. **Hydrology, solar irradiation, and wind conditions** are location-specific factors that can hardly be altered. **High operating margins, efficiency, low correlation with traditional markets, inflation protection, legal certainty, and asset longevity** are additional key criteria for successful long-term investments.

As the **demand for energy continues to rise**—driven by the energy transition, digitalization, and population growth—investments in **renewable energy and competitive electricity generation** are not merely an alternative to traditional real assets, but increasingly represent a **core investment class.**

Lowest total costs
EUR per MWh



Hydropower - largest modern renewable energy source
TWh/a, global, 2023



Source: Ember 2024; Energy Institute Statistical Review of World Energy,IEA Projected Costs of Generating Electricity; *) Harvest factor: Energy yield over lifetime relative to the energy consumption of construction.

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Energy Transition

GER: Climate neutrality by 2045

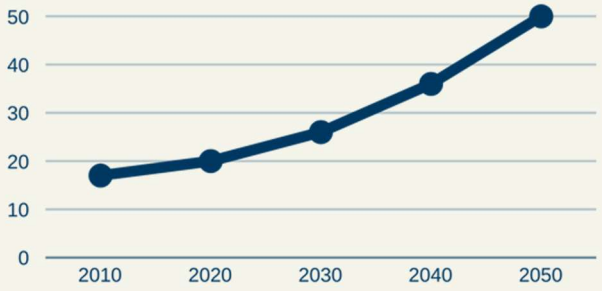
EU: Climate neutrality by 2050

In 2018, the EU decided to raise its target for the share of renewable energies from 32% to 40% by 2030

Also in 2018, the EU adopted the target of reducing greenhouse gas emissions by at least 55% by 2030.

Adjustment of forecasts for the expansion of renewable energies from around 1,700 TWh to around 2,150 TWh by 2030

Share (%) of electricity in primary energy demand in the 'Net Zero 2050' scenario



The share of renewable energies in the EU increased from 550 TWh in 2008 to 1,050 TWh in 2018 – an **increase of 50 TWh per year.** Of this, around 350 TWh comes from hydropower, whose growth potential is however limited. Another 200 TWh is generated from **biofuels, but this is expected to stagnate**. In addition, capacities of approximately **100 TWh will reach the end of their life cycle** by 2030 and will need to be repowered.

Even in the Net Zero 2050 scenario, global energy demand will increase by 30% . Electricity from renewable sources must not only cover this increase, but also compensate for the phase-out of nuclear energy and coal-fired power generation.

Source: Energy Institute Statistical Review of World Energy (2024)

Germany's electricity demand in 2022 was approximately **555 TWh**, with renewable energies accounting for 43%. The German government forecasts approximately **750 TWh for 2030 – an increase of 35% in less than 5 years.**

In order to achieve around 2,150 TWh from renewable energies by 2030, an annual net inflow of **100 TWh is necessary** – this corresponds to **a doubling of the current annual growth rate.**

EU+UK: "Renewables" since 2008 + forecast

Source: IEA, World Energy Outlook 2022
Net-Zero 2050: Limiting global warming to 1.5 °C

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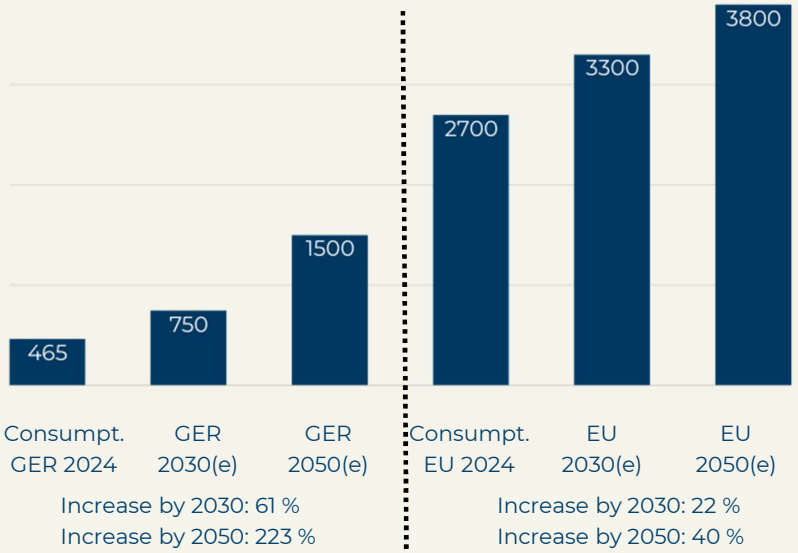
Energy Transition

Electricity consumption + forecast, TWh/a



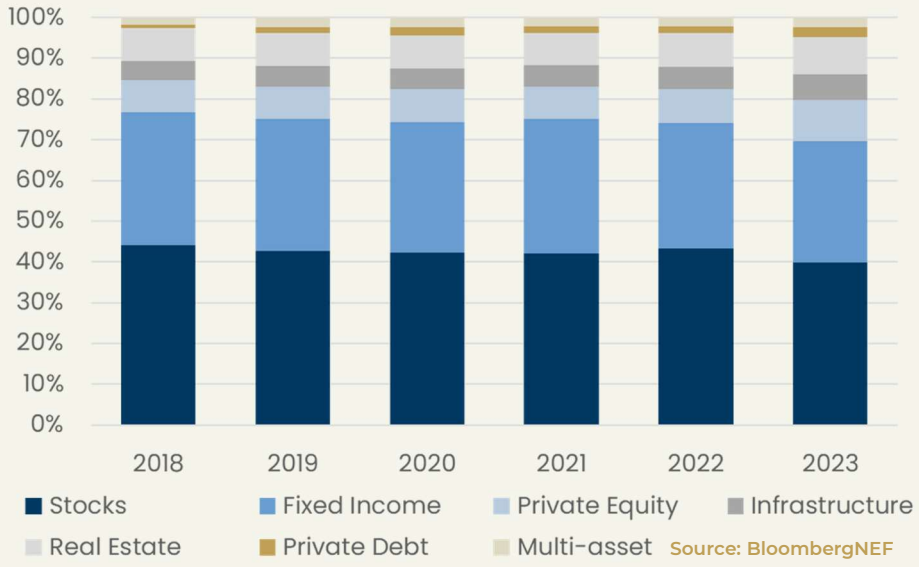
The window of opportunity to achieve net-zero emissions by 2050 is rapidly closing – but the goal is still within reach **if decisive action is taken now**.

A massive acceleration of investment is needed to achieve this. On the energy supply side, by the end of this decade, for **every dollar** invested in fossil fuels, an average of **three dollars must be invested in low-carbon energy** – a significant shift from the current situation.

Portfolio allocation vs. climate targets

Investments of up to **215 trillion US dollars** are needed to achieve a decarbonised energy economy.

At the same time, **infrastructure investments** are significantly **underrepresented** in the portfolios of international institutional investors.



*Status Feb. 2025, rounded figures, Fraunhofer IEE, Bundesnetzagentur, McKinsey, Energy Brainpool, Eurostat, Average 2050

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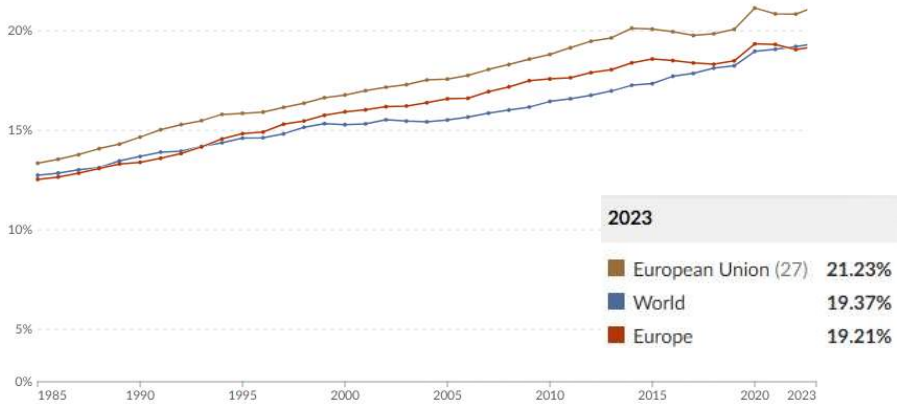
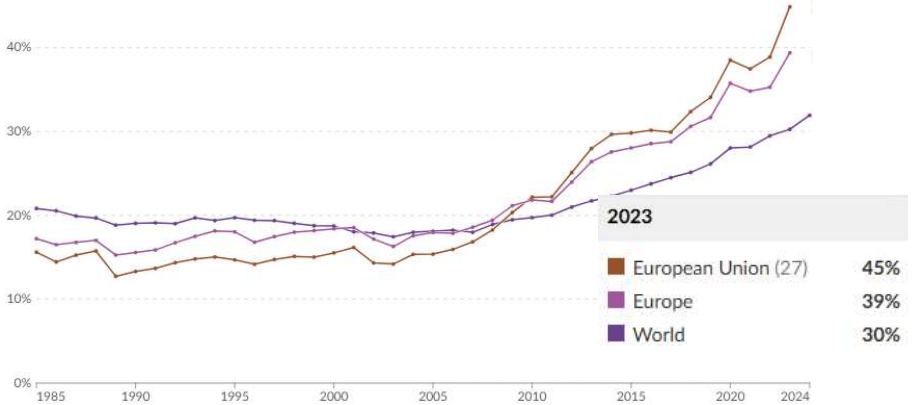
Energy & Hydropower

The share of electricity in primary energy consumption is still underrepresented worldwide and in Europe – hydropower is by far the strongest renewable energy source.

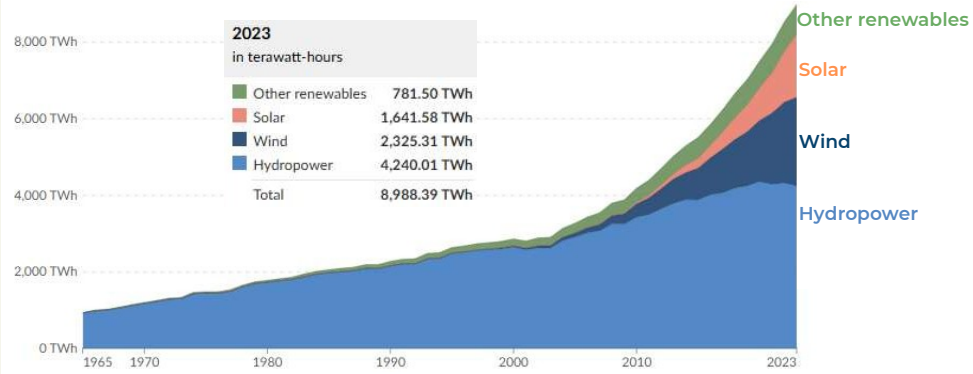
Electricity as a share of primary energy



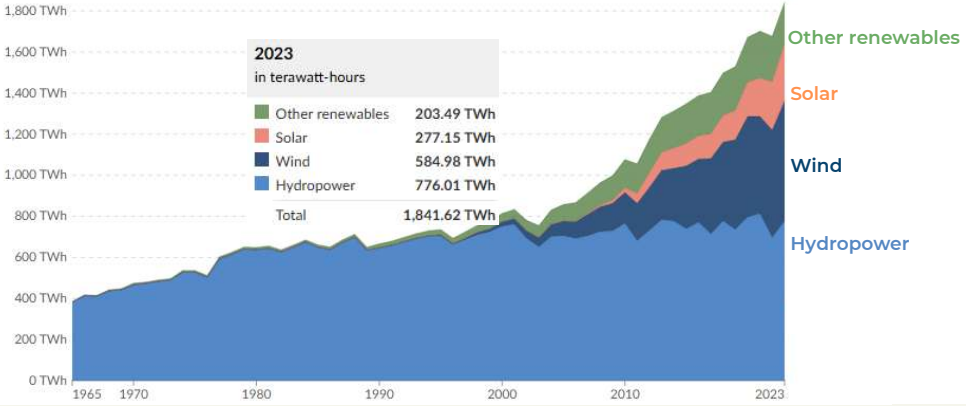
Share of electricity production from renewables



Renewable electricity generation, globally



Renewable electricity generation, Europe



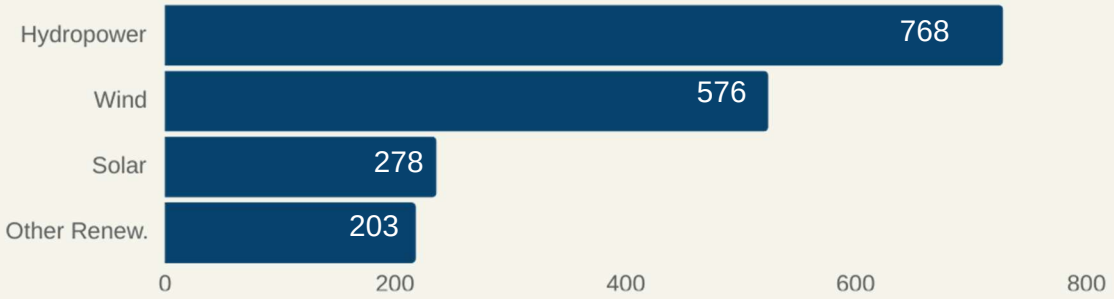
Source: Ember 2024; Energy Institute Statistical Review of World Energy (2024); Note: Primary energy is calculated using the "substitution method", which accounts for the energy production inefficiencies of fossil fuels

Energy & Hydropower

Increasing energy demand with gradually decreasing use of fossil fuels

Hydropower - largest modern renewable energy source

Renewable energy generation (TWh) by source in Europe 2023



- In 2023, hydropower supplied around 16% of global electricity demand and
- 50% of total renewable electricity generation
- Economic efficiency, climate compatibility and longevity are the reasons for the central importance

- Technical efficiency can exceed 90%, making it more efficient than any other form of energy generation.
- This combination enables solid cash flows, value retention and the lowest life-cycle emissions.

Source: Ember 2024; Energy Institute Statistical Review of World Energy (2024); IEA

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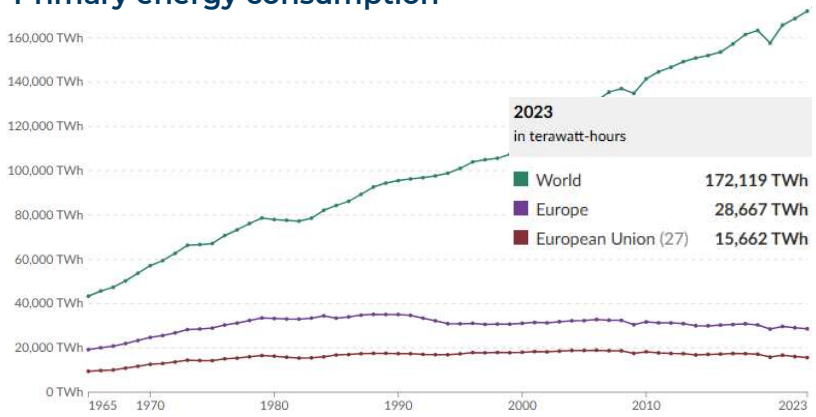
Energy & Hydropower

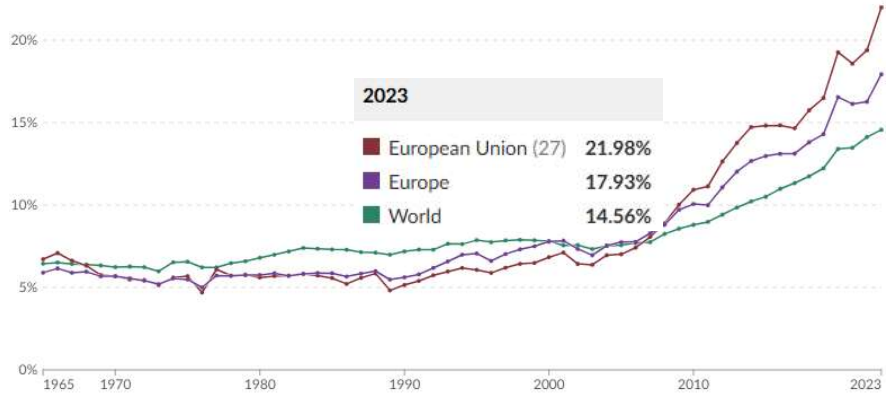
Economic efficiency, climate friendliness and **longevity** are key reasons for the central role of hydropower in the global energy mix

The core components have a **service life of 80 years and more.**

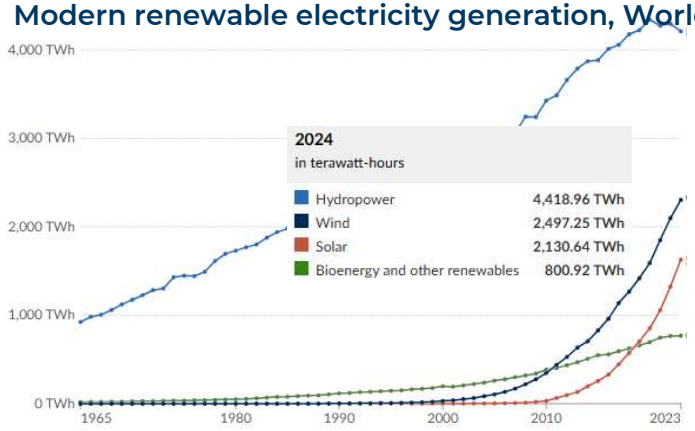
Primary energy consumption



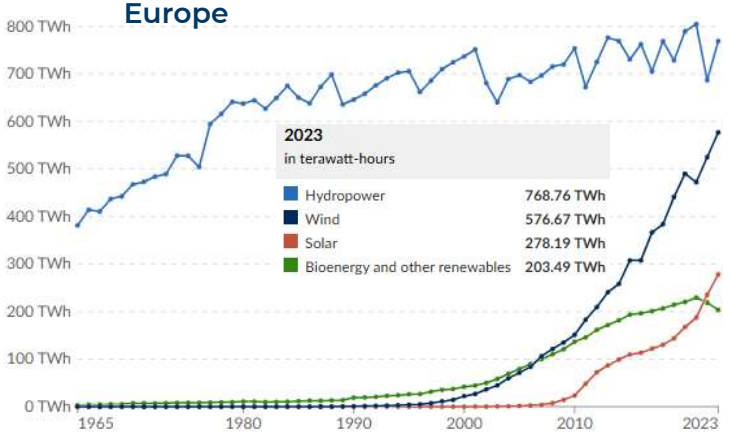
Share of primary energy from renewable sources



Modern renewable electricity generation, World



Europe



Source: Ember 2024; Energy Institute Statistical Review of World Energy (2024); Note: Primary energy is calculated using the "substitution method", which accounts for the energy production inefficiencies of fossil fuels

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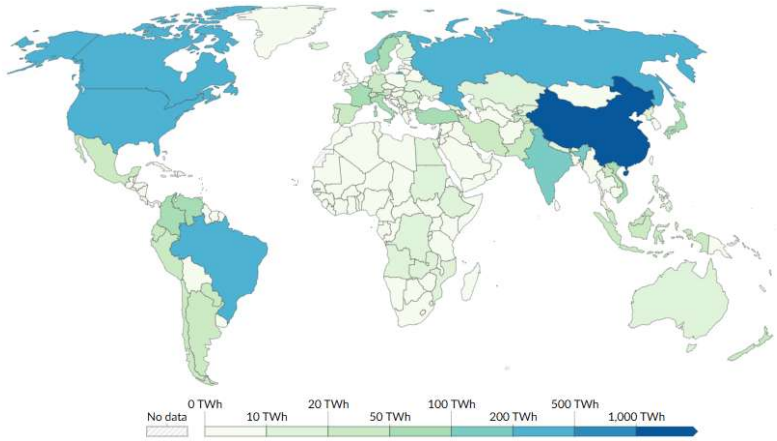
Energy & Hydropower

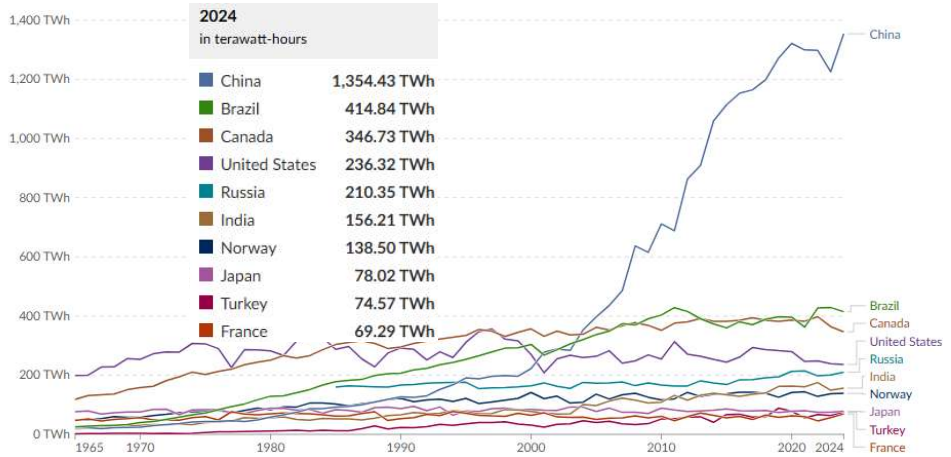
Hydropower generation

Hydropower is one of the **oldest and most important sources of low-carbon energy** and the world's largest renewable energy source. While **Norway is the European leader** and heavily **focused on hydropower**, other countries such as Germany and France have significantly lower shares. Globally, China is by far the largest producer, followed by Brazil and Canada. Hydropower is a very important source of energy because it is **flexible and reliable** - it is the **backbone** of the energy transition.

Annual hydopower generation in TWh



Top ten worldwide

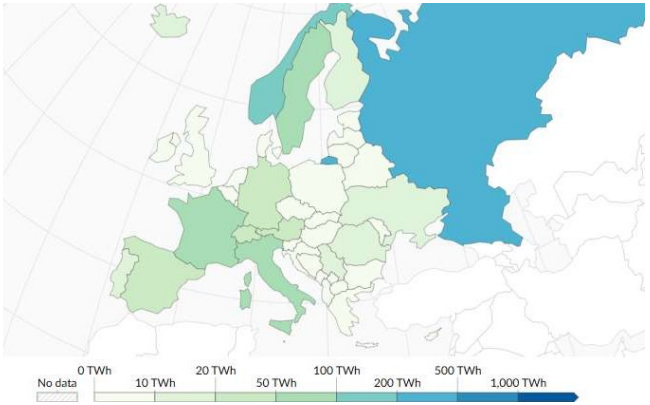


Source: Ember 2024; Energy Institute Statistical Review of World Energy (2024); Note: Primary energy is calculated using the "substitution method", which accounts for the energy production inefficiencies of fossil fuels

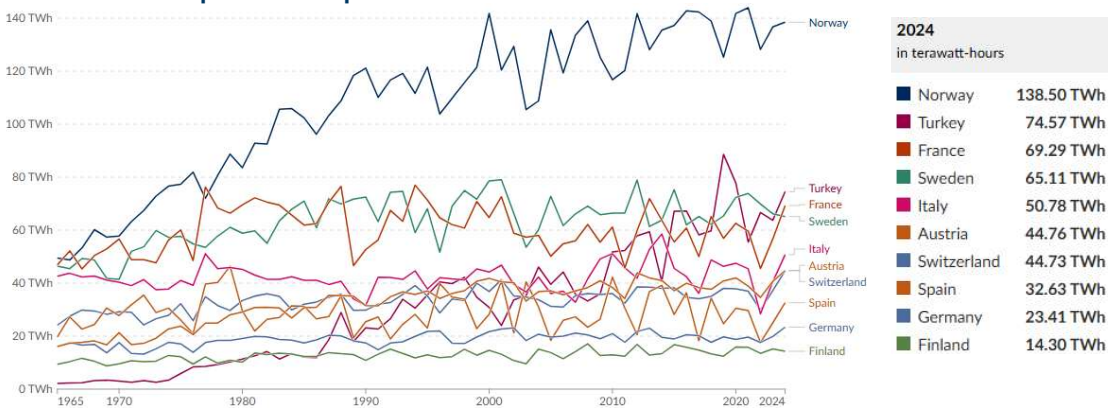
Energy & Hydropower

Hydropower generation europe

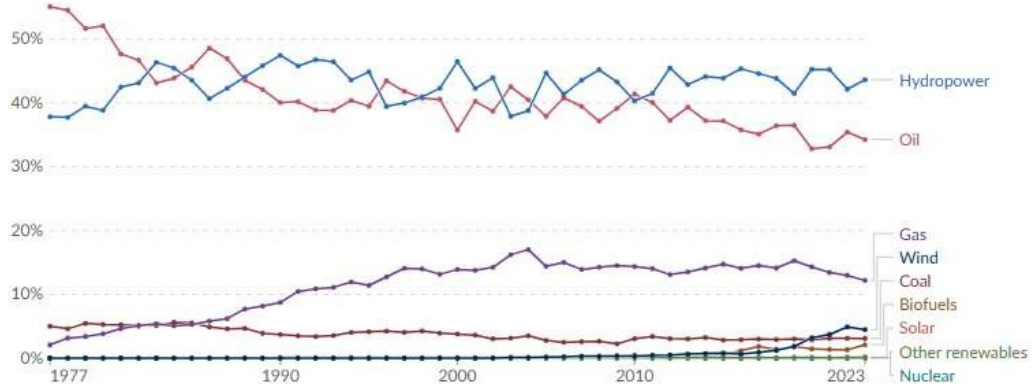
Annual hydopower generation in TWh



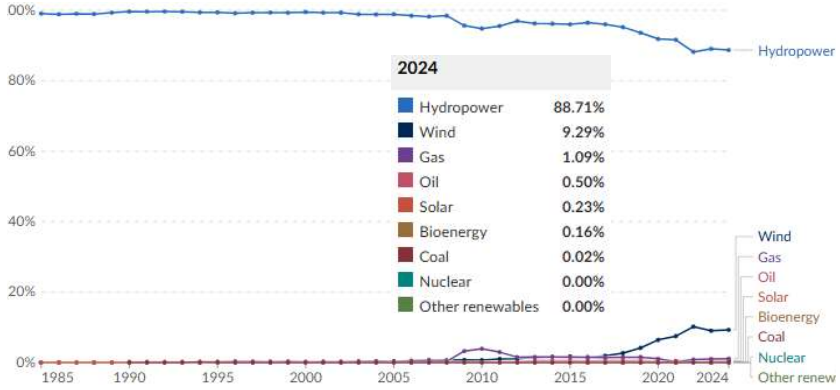
Top ten Europe



Focus Norway: Share of direct primary energy consumption 2023



Focus Norway: Share of electricity production

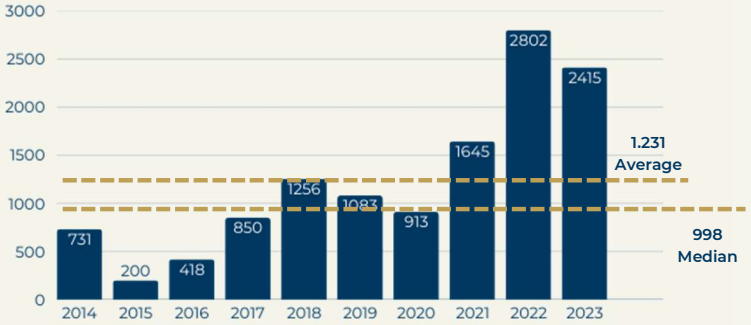


Source: Ember 2024; Energy Institute Statistical Review of World Energy (2024); Note: Primary energy is calculated using the "substitution method", wich accounts for the energy production inefficiencies of fossil fuels

Proof of Concept

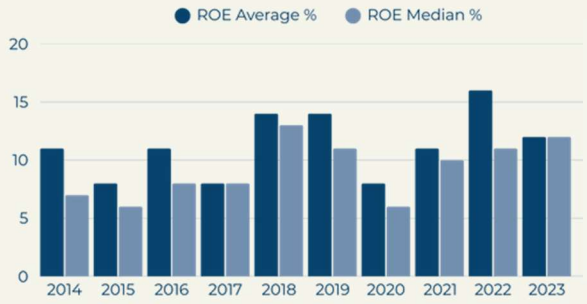
Net income / EURm*

Dividends / EURm*



The Norwegian market is dominated by a relatively small number of companies. Despite the exceptional macroeconomic circumstances that caused the global economy to lose momentum in 2023, the 30 largest energy companies in Norway reported very good results.

Total net income in 2023 was the second highest ever recorded after the record year of 2022. Fifteen of the 30 companies also increased their return on equity.



The average total system price in the Nordic region fell to EUR 56/MWh in 2023, compared with EUR 136/MWh in the record year of 2022. Prices in the southern and western areas (NO1, NO2 and NO5) returned to normal levels.

Despite the exceptional macroeconomic circumstances, prices on the European energy markets stabilised in 2023. 2023 was characterised by a normalisation of commodity prices compared to 2022, which consequently also led to a decrease in electricity prices.

Source: Pareto Securities / Annual Reports 2024

Service & Structure

DWK - Modular one-stop-shop

Deal sourcing
Skandinavia, DACH region

Transaction management
Due diligence organisation and support, negotiations, signing and closing

Conception and structuring
Development + coordination of investment structures

Debt advisory
Including coordination of KYC and AML processes

Financial modelling, valuation and purchase negotiations

Setup asset management
Technical and commercial management

Monitoring, reporting, SPV management + asset management

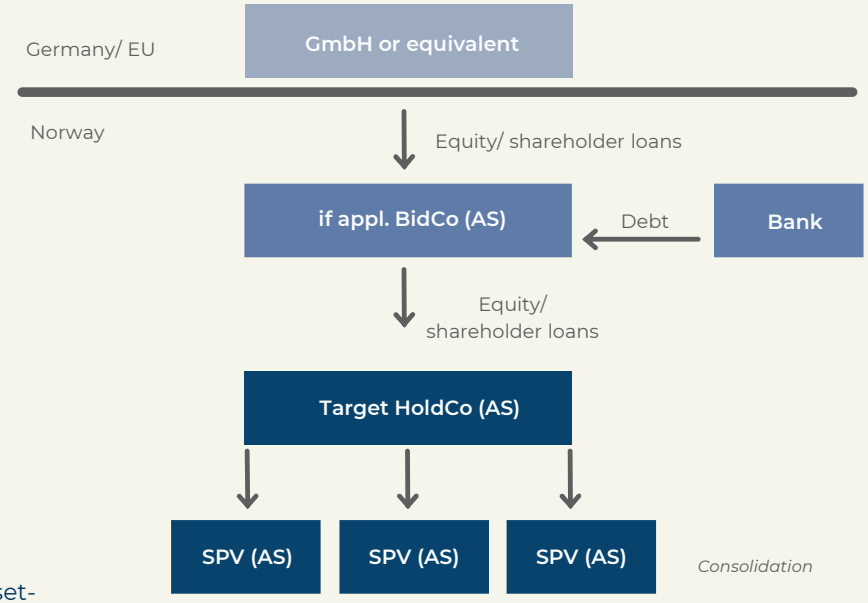
Sales & purchase
Coordination, execution, consulting

We see ourselves as a transparent full-service partner for investors who want to diversify their exposure and focus on new assets and locations. We act as a collaborative link between the investor and the asset, enabling a professional and sustainable market entry.

We support investors in all aspects – from acquisition and technical and commercial set-up to operation and exit.

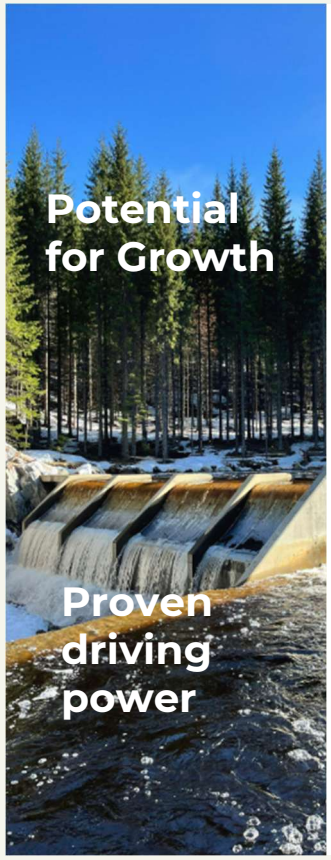
Investors can use our services on a modular basis, depending on their own capacities.

Potential Structure at the Asset Level within a Portfolio



Sustainable. Efficient. Durable.

Value Creation



Advisory, transaction- and asset management

Development phase Transaction phase	Construction phase Investment phase	Operational phase Asset- and Portfoliomanagem.

Upfront Fees 0,15 to 0,75 % of the EV

Project- + Assetsourcing, Transaction management,
Debt advisory, Monitoring

recurring Fees: 0,15 to 0,50 % of EV

Asset management, Portfolio optimisation, Coordination
of all Stakeholders, if appl. exercise of functions in SPVs

Example mEUR 95 equity fund volume
AuM mEUR 190 (50% equity + 50% debt)

Upfront transaction fee	0,35 %	
Upfront asset sourcing fee	0,35 %	
Total one-time fees	0,70 %	**1.330k**
Recurring fee (per year)	0,30 %	**570k**

Asset level

Development phase Cost approx. 5 ct/kwh	Construction phase Cost approx. 40 ct/kwh	Operational phase Market value Asset approx. 80 ct./kwh

Equity return >50 %,
excl. debt

60 % debt
Equity return >20 %

60 % debt
Equity return >7 %

Debt ratio of 60% from the construction phase: Return on equity >25%,
time frame approx. 2 to 4 years

Example, in mEUR, Value development potential after development phase

Value Project rights:	50 →	75	Value commissioning
Debt	30 →	30	Debt repayment
Equity	20	**45**	**Net proceeds**

*RTB: Ready to build

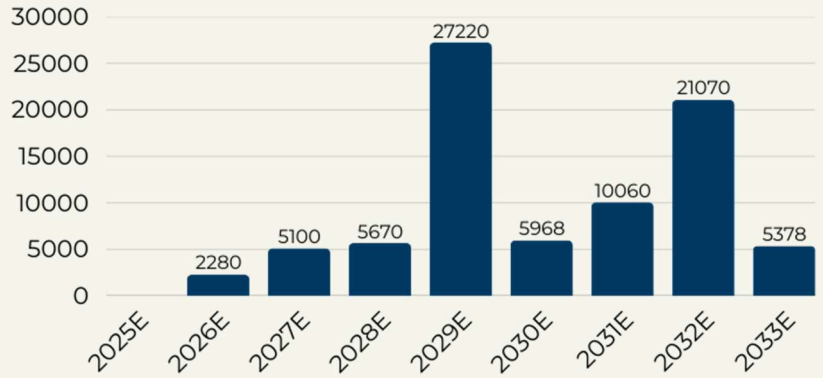
Forecast

The fluctuations in DWK AG's turnover from year to year are due to its project-based business model. Turnover is generated by one-off project sales and income from consulting services (upfront and ongoing). Sales take place at specific milestones, while the preceding years are focused on development and construction.

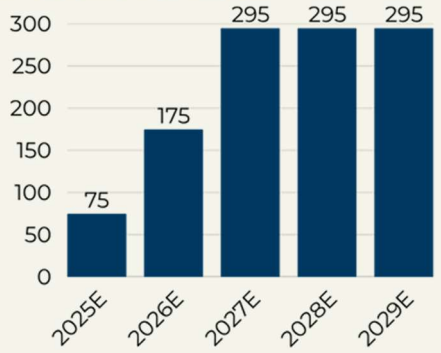
The increase in revenue in 2029 results from the sale of the first project group after completion. In contrast, the years 2026–2028 reflect investment-intensive phases with limited revenue.

The continued high revenue in subsequent years is based on the next cycle of strategic asset sales. From 2032 onwards, DWK will also generate recurring income from the operation of its own assets and from asset management fees. The fluctuations are therefore strategic and not due to operational instability. In the long term, DWK is aiming for a mix of disposal proceeds and stable, recurring cash flows.

Sales EUR/k



Funds volume EUR/m

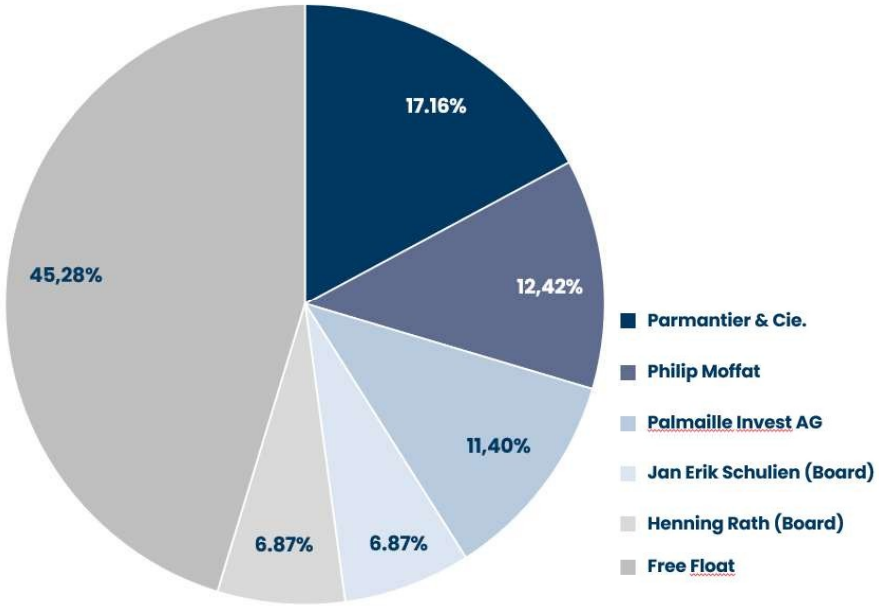


Stock Overview

With a focus on hydropower in Western and Northern Europe, DWK specialises in a significantly underallocated asset class

In a macro environment of rising inflation and dependencies, and a collective desire for sustainable power generation, high-margin hydropower is an inherently profitable and stable portfolio component

Shareholder structure



Number of shares	2.979.330
Free float	45,28 %
Market Cap in EUR	5,96 Mio.
Trading Volume (ø 100 days, in EUR)	2,60k
52-week high	3,53 EUR
52-week low	0,94 EUR

Key Reasons to Invest

Investment one high-demand commodity and two megatrends
Electricity in the context of climate change and digitalisation

Investment in renewable energies
Synergy between economy and ecology – long-term imbalance between supply and demand

Investment in the most effective and therefore largest renewable energy source: hydropower
Highest degree of efficiency, highest energy yield, lowest CO^2 footprint, lowest total costs

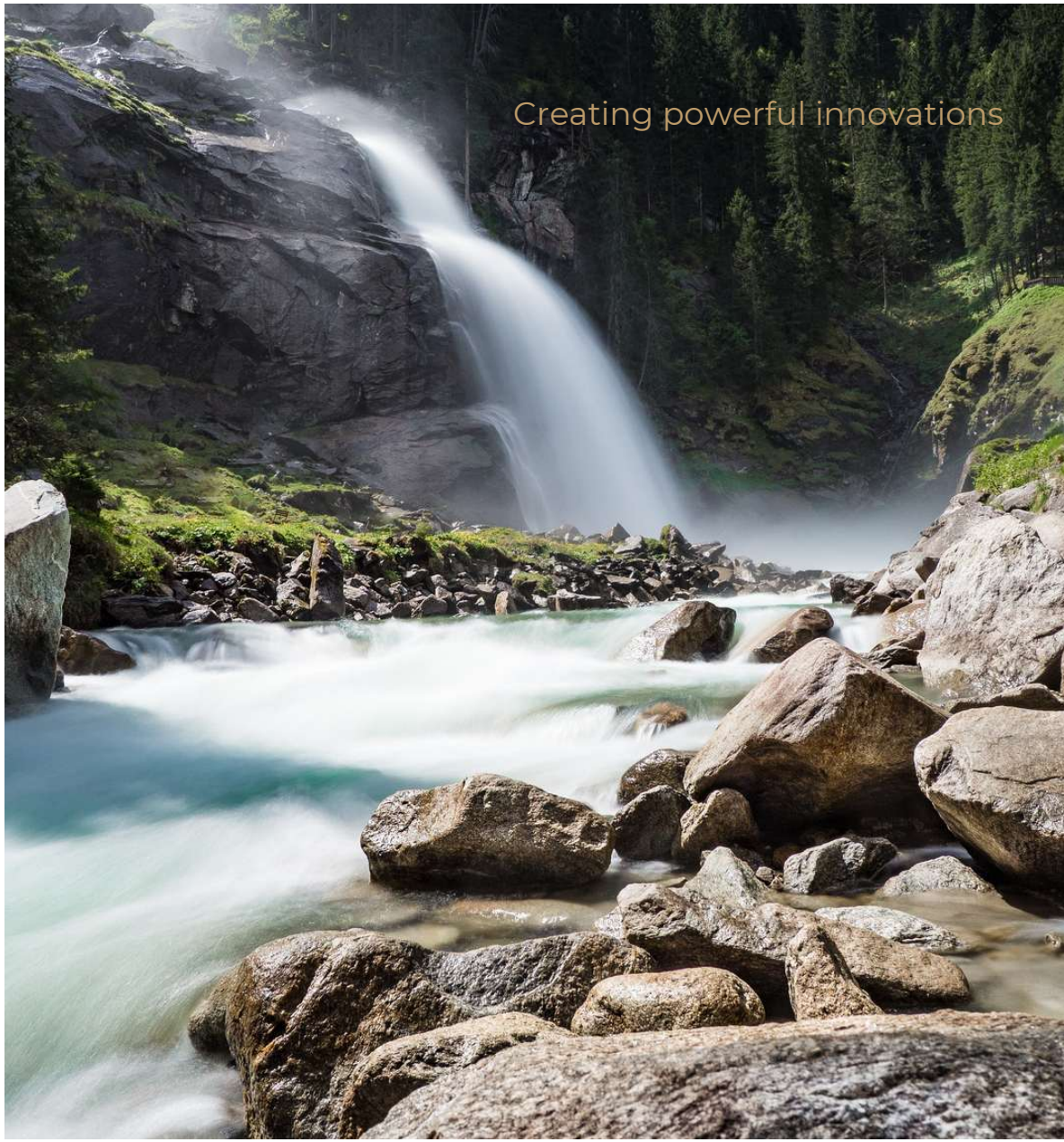
Investment focused on Europe's most important hydropower location: Norway
Strong momentum and capital interest - inflation-adjusted potential for value growth, low correlations, scalability

Investment in the most environmentally friendly + high-potential form of hydropower: run-of-river power plants
Minimal impact on nature, potential returns of around 8% for operational investments and up to 50% for project developments*

*Status as of June 2025, based on the development phase until commissioning

DWK DEUTSCHE WASSERKRAFT

ISIN / WKN	DE000A2AAB74 / A2AAB7
Stock exchange	Hamburg
Segment	Open market
Number of shares	2.979.330
Share capital	2.979.330 EUR



Deutsche Wasserkraft AG
Schopenstehl 22
20095 Hamburg
Germany

Phone: +49 40 85 41 68 68
E-Mail: info@deutschewasserkraft.com
www.deutschewasserkraft.com