GROUP PRESENTATION · JULY 2026 · v1

Driving the Future of Renewable Energy

Nenuphar Advisors Group — pioneering renewable energy development & advisory

Presented by **Raul Assunção**

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01

Group Profile

Who we are and the transition we are driving

Group profile

Pioneering the energy transition

- **Leadership.** Our expertise in executive management and renewable-energy systems places the Group at the forefront of the industry.
- **Portfolio.** A leading 1.175 MVA greenfield portfolio in Portugal and a growing 475 MVA portfolio in Spain.
- **Expansion.** Now extending activities to the GCC and African markets.
- **Mission.** Enabling a cleaner, sustainable future through Solar, Wind and BESS projects and electrification strategies.

Raul Assunção

Chief Executive Officer

28 years in renewable energy spanning general management, strategy, business development and technical & commercial roles. CEO of Nenuphar Advisors (ES) and Nenuphar Frontier (PT), leading greenfield development of 1.175 MVA of projects on leased land, qualified for Direct Agreement studies with REN.

About us

Nenuphar Advisors Group operates across Portugal, Spain, the UAE and Kenya, delivering integrated, value-added solutions in consulting, engineering and development of renewable-energy generation — Solar, Wind onshore, BESS, LDES and Biomethane — often under a Development-as-a-Service model and supported by advanced AI, GIS, CAD, LiDAR and energy-estimation tools.

1.5 GW+	>2 GW	>10 GW
Own development portfolio	M&A asset transactions closed	Due-diligence executed

02

Market & Opportunity

The global push for renewables and where value is created

Driving the global energy transition

- **Accelerating electrification.** Battery-electric vehicles, electrification of low-temperature industry and home heat pumps.
- **Beyond electrification.** Biogas, biomethane and green hydrogen for high-temperature industrial processes.
- **Nenuphar Frontier.** 3rd-largest holder of direct agreements with TSO REN in Portugal — 1.175 MVA across 9 projects.
- **Global presence.** Rooted in the renewables and IPP sectors across Portugal, Spain, the UAE and Kenya.
- **A unique moment.** COP28, COP29 and COP30 commitments to triple renewable capacity — scaling Solar PV, Wind and BESS in Africa, the GCC and Iberia.
- **Value for all.** Opportunities for IPPs and utilities to invest, develop and operate assets that benefit populations worldwide.

Greenfield development is the creation of value

- **Asset rotation.** Major IPPs move to asset rotation and 49% partnerships, retaining 51% and consolidating assets.
- **“Who goes first”.** Early movers capture the best profit margins.
- **Partnering.** Big IPPs seek partners after winning tenders and securing PPAs or CfDs.
- **Capital inflow.** Investment funds are moving downstream into greenfield development.
- **Returns.** IRRs that can reach 25–30% with asset rotation.

MARKET MOVES

EDPR Asset rotation

Iberdrola 49% partnerships + rotation

Acciona Energía Asset rotation

ENEL Green Power 49% partnerships

Policy & targets driving demand

EU — Fit for 55 & RePowerEU

- ≥55% GHG-emission cut by 2030
- 42.5–45% of EU energy from renewables by 2030
- 20 Mt green-hydrogen production target

UAE, KSA & GCC

- UAE Energy Strategy 2050 — net zero
- Saudi Arabia & Kuwait — net zero by 2060
- Oman — net zero by 2050
- COP28/29: triple capacity, ≥11,000 GW by 2030

Technology advances

- Cheaper BESS with 11,000–15,000-cycle life
- Solar-thermal & long-duration storage (LDES)
- Lower LCOE and extended storage duration
- Continued Solar PV module cost reductions

Emerging fuels & green hydrogen

Emerging renewable fuels

- **e-Methanol.** Combines green CO_2 and green hydrogen.
- **SAF.** Biomass-derived aviation fuel — up to 80% CO_2 reduction.
- **Zero-carbon ammonia.** A carbon-free fuel for shipping.

Green hydrogen & export

- **Local production.** Scaling green-hydrogen output for domestic use.
- **Export.** Hydrogen-based final products for global markets.
- **Infrastructure.** Siting near gas-injection points and pipelines.

03

Our Services

End-to-end renewable-energy development & advisory

Driving innovation in renewable energy

Nenuphar Advisors develops renewable-energy projects complemented by Battery Energy Storage Systems (BESS) and biomethane — replacing conventional thermal generation and reducing dependency on fossil fuels through a global network.

Solar PV

Utility-scale generation

Wind

Onshore & offshore

BESS

Battery energy storage

Biomethane

Renewable gas

Our value proposal is built on deep knowledge of the renewable-asset lifecycle and a global network, delivering tailored solutions from tender wins, PPAs and CfDs — with BESS as a substitute for conventional thermal generation.

Our value proposal — the asset lifecycle

Comprehensive renewable-energy solutions for client success

01	02	03	04	05
Tailored solutions	**Integrated definition**	**Preliminary selection**	**Whole-lifecycle mgmt**	**Client success**
Deep understanding of each client's return expectations, geography and risk appetite.	Ideal geographies and regions identified with robust scenario analysis from day one.	Targeted project selection, advisory on permits, licensing and RTB financial modelling.	PPA advisory, due diligence, equity & debt financing and EPC / O&M oversight.	Fully financed, permitted, PPA-contracted, ready-to-build assets delivered.

Greenfield development & advisory services

Greenfield development

- **Site selection.** Substation proximity, screening and feasibility (PV Syst, WindPro; LCOE, IRR, NPV).
- **Authority engagement.** MOUs, land-lease (LLA) and development-services (DSA) agreements.
- **Permitting & design.** Full permitting to COD, OHL design, EIA and environmental compliance.
- **Execution.** PPA negotiation, EPC / O&M management, end-to-end delivery.

Projects advisory

- **Market & strategy.** Tender participation, country attractiveness and grid planning.
- **Technical & financial DD.** Compliance reviews and analyses aligned with current EPC offers.
- **Legal & contractual.** SPV and corporate structuring, PPA advisory and negotiation.
- **EPC & O&M advisory.** RFP management and engineering design across all stages.

BESS development & global revenue streams

Development process

- **Site selection.** Substation proximity & feasibility (PVsyst, WindPro).
- **BESS optimisation.** Revenue & system-service uplift; hybridization.
- **Permitting & design.** Full permitting to COD, EIA & declaration.
- **Execution.** PPA, EPC / O&M management, end-to-end delivery.
- **Co-localized.** with existing or new Solar PV and/or Wind Farms.
- **Standalone.** PPA, EPC / O&M management, end-to-end delivery.

Revenue streams (revenue stacking)

- **Energy arbitrage.** Buy low, sell high on price spreads.
- **Ancillary services.** Frequency response & reserves.
- **Capacity markets.** Payments for guaranteed availability.
- **Balancing markets.** System-operator dispatch & imbalance.
- **Grid-forming.** Synthetic inertia & voltage (emerging).
- **Tolling & PPAs.** Fixed fees, CfDs, resource-adequacy.
- **Behind-the-meter.** Peak-shaving, self-consumption, backup.
- **VPP & incentives.** Aggregated flexibility; tax credits.

Leading global markets

Market	Dominant revenue driver
Great Britain	Wholesale + Balancing Mechanism
ERCOT · Texas	Energy arbitrage (76% of revenue)
CAISO · California	Resource-adequacy contracts
PJM · US East	Capacity market ($329/MW-day)
Australia · NEM	FCAS + Capacity Investment Scheme
Italy	Capacity auctions (MACSE)
Chile	Capacity payments + PV-storage
Germany	Grid-deferral + arbitrage

A capital-light development model

Nenuphar Advisors develops Solar PV plants, wind farms and BESS as a service — creating investment-grade projects without heavy capital exposure.

01

Better margins

Value captured in early-stage development.

02

Services only

Fee-based model, no balance-sheet risk.

03

Know-how

28 years of proven development experience.

04

Low capital needs

Minimal up-front investment required.

04

Track Record & Presence

Market growth and what we have delivered

2025 world market growth

Annual capacity additions and growth outlook

647 GW

Solar energy — worldwide additions

+11% YoY

169 GW

Wind energy — worldwide additions

+35% YoY

Source: World Wind Energy Association, PV Tech and Ember Energy.

Group track record — Portugal & Spain

Renewable-energy greenfield development (MVA)

Development overview (MVA)	Portugal (PT)	Spain (ES)
With Access Permit (or equivalent)	**1.175**	**—**
With Utility / IPP firm DSA agreement	**875**	**175**
New greenfield development available	**850**	**300**

HIGHLIGHTS

- **Portugal.** 1.175 MVA qualified for grid-connection permits.
- **DSA.** 875 MVA with an IBEX-35 green-energy IPP.
- **Grid Permitted.** 300 MVA Wind+PV+BESS grid-connected.
- **Spain.** 175 MVA submitted; 300 MVA near the H_2 grid.

Key steps in the development process

1
Site assessment
Infrastructure, grid access and framework screening.

2
Land & grid access
Land agreements and grid-connection permits.

3
Resource validation
Wind/solar measurement and yield validation.

4
Licensing
Production, sectoral and environmental permits.

5
PPA / CfD
Power-purchase or contract-for-difference.

6
Financial close
Final investment decision and financing.

7
Construction & operation
Build-out, commissioning and O&M.

05

Expansion: UAE, GCC & Africa

Building a hub for GCC and African renewable projects

Why a development-services company in the UAE?

$54B	14 GW	1 GW
Renewable investment by 2030	Solar target (MBR Solar Park)	BESS deployment by 2030 (DEWA)

- **A global laboratory.** The UAE is a global laboratory for renewable-energy innovation.
- **Strategic partners.** GCC nations need partners and foreign investment to hit ambitious targets.
- **Our vision.** To become the GCC's most trusted renewable-energy development advisor.
- **Central hub.** A UAE platform serving GCC objectives and African renewable projects.

Next development countries

GCC

- UAE
- Saudi Arabia
- Oman
- Kuwait
- Qatar

West Africa

- Morocco
- Mauritania
- Algeria
- Senegal
- Tunisia
- Ghana
- Ivory Coast

East Africa

- Ethiopia
- Kenya
- Tanzania
- Rwanda
- Mozambique
- Zimbabwe
- Botswana

06

Strategy & Offering

Storage everywhere and Development-as-a-Service

BESS / LDES / hydro everywhere

- **The next step.** Store energy by every means — BESS, LDES, pumped hydro — to use it when it is needed.
- **Paired with generation.** Deployed alongside cheaper Solar PV and onshore / bottom-fixed wind.
- **Hybrid by design.** Every new project is hybrid, integrated with AI energy management of buying, producing, selling and consuming — for grids and electro-intensive consumers alike.
- **Active pipeline.** New BESS / LDES projects under development across the EU, GCC and Africa.
- **New paradigm.** Existing projects adapted, and new ones designed, to accumulate BESS and LDES wherever it fits.

AI-powered BESS, co-located with solar PV

For IPPs, co-locating AI-powered BESS with solar plants unlocks previously inaccessible markets, greater IRR through revenue sharing, and stronger competitiveness — with no upfront investment required.

1

Advanced energy management

Predictive modelling, tailor-made algorithms and AI optimise storage and distribution of solar energy.

2

Maximised revenue streams

Capturing curtailed energy for peak demand can lift financial returns by 15–20%.

3

No-cost battery deployment

Storage provided at no cost to customers using existing grid connections for swift delivery.

DaaS — Development as a Service

A model where specialised firms deliver end-to-end project development — ideal for investors, utilities and corporate buyers deploying solar PV, wind and BESS without building in-house teams.

Full lifecycle managed

- Site identification & acquisition
- Feasibility & resource assessment
- Permitting & grid interconnection
- EPC coordination & financing strategy
- PPA negotiation and O&M planning

The Nenuphar role

- **Turnkey DaaS.** Majority turnkey services via a transparent, menu-based approach.
- **Investment-grade.** Project leadership, technical de-risking and financial optimisation.
- **Full service.** Design, permitting, engineering, procurement and construction.

Why choose us

01

Global presence

Portugal, Spain, the UAE and Kenya — with a growing African pipeline.

02

Hybrid projects

BESS + Solar + Wind combined for maximum ROI.

03

Proven delivery

1.175 MVA secured in TSO REN direct agreements in Portugal.

04

AI-driven tools

Digital twins for BESS optimisation and predictive maintenance.

NENUPHAR ADVISORS

Thank you

for your attention

www.nenupharadvisors.com

info@nenupharadvisors.com

Lisbon · Madrid · Dubai · Nairobi